

* Not included in Totals.

THE

STATE AND CITY DEPARTMENT.

See pages 302, 303, 304, 305, 306 and 307 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the *Chronicle*.

THE FINANCIAL SITUATION.

We have remarked in a subsequent column upon the visit to New York by Secretary Foster and the results of his consultations here with our bankers. Subsequently, and after the Secretary's return to Washington, and after the determination at a Cabinet meeting not to issue bonds, it is reported that Mr. J. Pierpont Morgan and other bankers of this city were invited to a consultation. Mr. Morgan responded and had a conference with the President, but, according to the current statement, with no other result than that bonds would be issued in case of an emergency, but only in that event. Mr. Sherman's bill amending the Resumption Act so as to authorize the Secretary of the Treasury to issue a 3 per cent bond redeemable after five years at the pleasure of the United States to the extent necessary to carry said Resumption Act into full effect, has been attached to the Sundry Civil Appropriations bill and on a vote yesterday received the support of the Senate. The bill if it becomes a law will we hope be in such form as to settle definitely the question as to the power of the Government to issue bonds under such conditions as at present exist. Mr. Foster has always expressed entire confidence in his right to exercise this power at his discretion; but as some question that conclusion it is obviously wise for Congress to declare its intention clearly.

The money market has been disturbed by current discussions as to gold exports and bond issues. Towards the close of the week the feeling improved somewhat, influenced mainly by much smaller gold exports than anticipated; though yesterday there was another flurry resulting from the speculative excitement and declines at the Stock Exchange. In call money there was an advance to 5 per cent on Monday, but a liberal supply soon came into the market, and on subsequent days loans were made as low as 2 per cent. Friday, however, there was another sharp rise, the rate touching 6 per cent, though the close was at 4 per cent. The average for the week has been about 3½ per cent, renewals being made at 3 per cent; banks and trust companies have quoted 4 per cent as the minimum. In time loans there was likewise a somewhat nervous feeling among lenders early in the week, induced by the strained financial situation, but later there was more of a disposition to do business, as the demand was good; rates are 4 per cent for thirty to sixty days, 4½ per cent for ninety days to four months, and 5 per cent for five to six months on good Stock Exchange collateral. For commercial paper the demand has been almost entirely suspended in the city, and there is only a moderate inquiry from out

of town. The supply is now abundant, as this is the usual time for settlements for spring purchases, but the large offerings by no means reflect any urgency on the part of merchants; rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 to 6½ per cent for good single names having from four to six months to run.

The principal feature in the European financial situation has been a further advance in exchange at Paris on London to 25 francs 18c. and fractionally lower prices for gold in the open market at London, the Bank of England price remaining nominally 76s. 4½d. per ounce. The cable reports discounts of sixty to ninety day bank bills in London 1½ to 1¾ per cent. The open market rate at Paris is 2 per cent; at Berlin it is 1½ per cent, and at Frankfurt 1¾ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £283,483 billion, and it held at the close of the week £26,792,461; our correspondent also advises us that this gain was made up of £543,000 received from the interior of Great Britain, £42,000 imported (of which £25,000 came from Portugal and £17,000 from other sources) and £302,000 exported, of which £180,000 went to the Argentine Republic, £87,000 to India and £35,000 to Brazil. The Bank of France reports an increase of £892,000 gold, and since the last report the Bank of Germany has lost about £66,000 of this metal.

Foreign exchange was dull and firm this week until Thursday afternoon and yesterday, when for special reasons noted further below the market grew easier and finally receded. The advance in the sterling rates at Paris and Berlin on London, and the fact that none of the European banks are now in any way seeking to attract gold from the United States, together with an absence of bills, caused an advance in sterling in our market the early half of the week to meet this changed condition of affairs abroad. But during the last two days a marked decline occurred, notably in 60-day bills, which in special instances have receded from 4 86½ to 4 86¼ for the choicest bills, with corresponding concessions in lower grades. This was apparently due to the sales on Friday morning of bills against renewals of sterling loans, the demand exchange against which was bought Thursday, and to one or two new loans made Friday. Demand exchange was from ¼ to ¾ cents cheaper than the price ruling Thursday afternoon. The mercantile inquiry was not large yesterday, the trading being almost entirely between bankers. Compared with last Friday, the market opened Monday at unchanged figures—4 87 for long and 4 88½ to 4 89 for short; but on that day the Bank of British North America moved up to 4 87½ for sixty-day and 4 89 for sight. On Tuesday Brown Bros. advanced to 4 87½ for long and 4 89½ for short, while Baring, Magoun & Co. moved the long rate up to 4 87½. On Wednesday the latter firm also advanced the short rate to 4 89½, the Bank of British North America followed to the same figure, and the Bank of Montreal posted 4 87½ for long and 4 89½ for short, and these were the rates yesterday at the close; rates for actual business were 4 86½ to 4 86¼ for long; 4 88½ to 4 88¼ for short; 4 88½ to 4 88¼ for cable transfers; 4 86 to 4 86¼ for prime and 4 85½ to 4 86 for documentary commercial bills. On Wednesday Ludenburgh, Thalmann & Co. shipped \$1,000,000 gold and Baring, Magoun & Co. \$500,000 to Europe. The engagements

for to-day have been \$1,000,000 by Lazard Freres. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat...bush.	8,608,718	74,304,927	12,571,324	107,693,187	4,278,103	26,253,298
Flour...bbls.	1,134,419	9,939,234	1,544,767	8,159,431	1,030,784	6,073,083
Wheat...bu.	14,773,604	118,991,480	19,522,075	144,410,627	9,051,631	54,582,172
Corn...bush.	2,692,036	18,870,726	14,133,019	32,347,848	1,326,811	19,521,968
Tot. bush..	16,465,640	137,862,206	33,655,094	176,758,475	10,378,442	74,104,170
Values.						
W'h't & flour.	11,988,387	105,820,172	20,744,330	153,825,281	8,785,465	52,906,808
Corn & meal.	1,475,320	10,660,627	7,699,914	19,731,524	860,755	10,691,235
Rye.....	35,007	609,009	856,883	8,321,410	.....	203,411
Oats & meal.	22,278	350,651	865,761	3,049,432	39,458	409,867
Barley.....	42,476	662,187	77,384	1,308,927	32,908	223,677
B'dstuffs..	13,587,068	118,192,646	30,247,281	180,236,474	9,718,586	64,512,799
Provisions*.	12,500,477	95,213,113	15,019,043	90,973,371	13,480,433	98,316,913
Cotton.....	19,583,638	126,820,394	28,732,225	177,085,224	35,039,339	197,500,104
Petrol'm, &c.	2,788,174	24,931,506	3,247,223	27,398,018	3,312,225	33,324,491
Tot. value.	46,439,657	395,168,159	77,245,772	481,593,087	61,549,583	391,066,337

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

The application of the New York New Haven & Hartford to the Connecticut Legislature for permission to increase its stock to \$100,000,000 discloses clearly the trend of events in New England and also reveals the comprehensive and far-reaching nature of the plans which the Consolidated has in view. If the company shall increase its capital to the figure mentioned and maintain the present rate of dividends on the same, it will be distinguished in that particular beyond any other railroad in the United States. Through consolidation and absorption a great many gigantic railroad systems have been created in recent years, and it is no longer unusual to hear of mortgages for 100 millions and even larger. But stock issues of that amount are somewhat rare. The Pennsylvania of course is a conspicuous exception, having about \$127,000,000 stock outstanding at the present time, on which 6 per cent dividends are paid. There are also two other companies whose capital reaches or exceeds one hundred millions, namely the Atchison, which has \$102,000,000 outstanding, and the Southern Pacific Company, which has an authorized issue of 150 millions, with about 119 millions outstanding; but neither of these is paying dividends. The capital of the New York Central is a little over 89 million dollars, on which the dividends are 5 per cent. The Chicago Burlington & Quincy also pays 5 per cent dividends, and has at present about 76 millions stock out, not counting the increase recently authorized, which will add several millions to the total. The Milwaukee & St. Paul has 46 millions of common stock and 25 millions of preferred, or 71 millions together; the Northwest has 61 millions—39 millions common and 22 millions preferred. The Canadian Pacific has 65 millions stock, the Lake Shore and the Illinois Central each 50 millions, the Louisville & Nashville \$52,800,000, the authorized issue being 55 millions. Among the non-dividend payers, the Erie has 77½ millions common and 8½ millions preferred, making 86 millions; the Northern Pacific about 85 millions (common and preferred), the Chesapeake & Ohio and Union Pacific each about 60 millions, the Ontario & Western 58 millions, the Richmond Terminal 75 millions, etc., etc.; but of course even the best of these cannot be put in the same category with roads like the New Haven or Pennsylvania.

The effect of the recent bad weather is seen in some of the returns of net earnings for January which have

come to hand this week. The unfavorable results have been occasioned not alone by snow blockades, but also by extreme cold, which caused the freezing of rivers, and thus prevented the movement of a great deal of freight which is delivered to the railroads from water connections; the same circumstances also in many instances hurt the passenger traffic of the roads. The Baltimore & Ohio suffered in these various ways, and reports a decrease of \$195,236 in gross and a decrease of \$172,522 in net for the month. In previous months a heavy augmentation in expenses had been a feature of the returns; hence for the seven months of the company's fiscal year since the 1st of July there is a loss of \$431,111 in net, all but \$21,029 of which has been occasioned by heavier expenses. The Pittsburg Cincinnati Chicago & St. Louis—one of the lines in the Western system of the Pennsylvania—reports \$40,758 decrease in gross, which was attended by an augmentation of \$60,973 in expenses, thus causing a decrease of \$101,731 in net. The West Virginia Central & Pittsburg has suffered a decrease of \$10,542 in gross and a decrease of \$7,185 in net, due it is stated solely to the inability of the Pennsylvania and Baltimore & Ohio to move the freight offered them. The officials of the Virginia Central say that there was a continuous blockade of loaded cars at Cumberland during the entire month. It is pleasing to turn from these unfavorable exhibits to the return of the Nashville Chattanooga & St. Louis, a Southern road, which has gross of \$433,461 for January 1893 against only \$397,878 for January 1892, and net of \$168,819 against \$157,173. The Nashville & Chattanooga is controlled by the Louisville & Nashville, and seems to be sharing in a measure in the prosperity of that system, though for the seven months of its fiscal year from July 1 the earnings are not quite equal to those for last year, chiefly however we suppose because of the diminished cotton movement—gross is \$3,107,886 for 1892-93, against \$3,269,015 for 1891-92, and net \$1,228,346 against \$1,287,552. The Pittsburg Youngstown & Ashtabula reports an increase of \$3,593 in gross earnings but a decrease of \$4,496 in net earnings. The Summit Branch has gross of \$184,519 against \$166,239, and net of \$17,719 against \$2,268. The San Francisco & North Pacific return was referred to last week; it shows a gain of \$13,648 in gross and of \$10,768 in net.

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	February 10, 1893.			February 18, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,792,461	.....	26,792,461	24,236,469	.....	24,236,469
France.....	65,156,838	50,559,555	115,707,393	55,121,000	50,354,000	105,475,000
Germany*....	33,740,230	11,246,750	44,987,000	30,411,750	12,137,250	42,549,000
Aust.-Hung'y	10,582,000	18,891,000	27,473,000	6,489,000	10,742,000	22,231,000
Netherlands..	3,178,000	7,075,000	10,253,000	3,167,000	6,598,000	9,765,000
Nat. Belgium*	3,005,333	1,502,667	4,508,000	2,811,333	1,405,667	4,217,000
Spain.....	7,611,000	5,024,000	12,635,000	7,050,000	4,928,000	11,978,000
Tot. this week	150,005,877	92,280,972	242,355,849	134,290,552	92,164,917	226,455,469
Tot. prev. w'k	110,030,960	92,276,043	202,307,003	133,645,996	92,091,250	225,738,246

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 17, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,601,000	\$3,440,000	Gain. 161,000
Gold	500,000	408,000	Gain. 92,000
Total gold and legal tenders....	\$4,101,000	\$3,848,000	Gain. \$253,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending February 17, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,101,000	\$3,848,000	Gain. \$253,000
Sub-Treas. oper. and gold exports....	19,800,000	23,550,000	Loss 3,750,000
Total gold and legal tenders.....	\$23,901,000	\$27,398,000	Loss \$3,497,000

THE BANKS AND THE TREASURY.

Mr. Foster has been in New York this week; he has had consultations with our leading bankers and bank officers—all of them practical men and in every way well fitted for advising him wisely. The Secretary has returned to Washington, the Cabinet has met, and our bankers are disappointed because their advice has not been at once followed. Why there should be any disappointment, or why there should have been any expectation that their advice would be followed, we are at a loss to understand. Mr. Foster stated while in New York, and has several times previously stated, that he did not believe the Silver Purchase law was in any degree the cause of gold exports; he added, on the present occasion, that in his opinion they were mainly due to a desire among European countries to accumulate gold, in part also due to the Baring failure and the probabilities of a European war. If he believes what he says, and we have no doubt he does, what advantage can there be in advising him to avert what he cannot think threatens. Did our prominent financial men hold the same view he professes, they would most certainly say it was unreasonable and needless to worry themselves over so harmless a matter as an outflow of gold caused by a desire of European banks to accumulate that metal; by all means let the desire be gratified so long as the banks are willing to make the sacrifice necessary for satiating it.

Some may feel surprised that Mr. Foster should have attributed the movement of gold to the cause mentioned. There need be no surprise on that point either—he was shut in to that explanation, or to admitting that the movement was the effect of the Silver Purchase law; he could not confess the latter because he says he has no such belief, so he was forced to cast about for some other reason, and home or foreign affairs, as he looked at them, furnished none. Other people who are not so well or so early informed on trade matters as Mr. Foster, and yet, like him, think that silver legislation has little or nothing to do with gold exports, generally charge the latter to our foreign trade condition. A letter we have received this week says that “the present outgo of specie is due at least in part to our abnormally large imports.” The trade situation hardly warrants that assertion. We pay for our imports first by our exports; our merchandise exports exceeded our imports in December \$17,093,564 and in November \$24,483,728, or a total for the last two months of the year of \$41,577,292, and yet we exported in December \$11,303,603 net of gold and \$2,885,668 net of silver. Altogether in those two months, including merchandise, gold and silver, we exported \$55,507,001 more than we imported. Hence we ought to have begun 1893 with a comfortable balance in Europe standing in our favor, and yet in the first days of January there were further

exports of gold and the outflow continued through the month. The January trade figures are not yet published except the exports of leading articles, cotton, breadstuffs, etc., which have been made public this week and which we give in a previous column. We estimate, because of the large loss in those articles compared with a year ago and the heavy merchandise imports at New York, that there will be an adverse merchandise balance in that month, but it will not much if any exceed 8 million dollars, not nearly enough to use up the favorable balance we had on the first of January. Hence if there was no occult influence favoring gold exports, one can suggest no better way than Mr. Foster took to get out of the dilemma which he and people who think as he does find themselves in.

But, as we have so often explained, even if a large adverse trade balance could be shown as the immediate cause of an outflow of gold, that would in no measure disprove the fact that the operation of the Silver Bullion Purchase statute was inducing the export of that metal. An adverse trade balance itself is often evidence of the action, and comes in response to the operation, of a vicious currency law. Experience has proved that if a nation undertakes to force into circulation an inferior currency, it will drive out the better. The action of this disturbing element is not obvious, but the better currency can never leave by a hidden or unexplainable method. Every line of movement might not be apparent at once, but in the main gold must find its way out through a derangement of capital or through a derangement of trade. Look, for instance, at the rapidly increasing volume of merchandise imports. They cannot be interpreted on the basis of a healthy development of the country's commerce. The total reached over 876 million dollars in 1892, about 828½ million dollars in 1891, a little over 823½ million dollars in 1890, about 770½ million dollars in 1889, and so on; if we go back to 1885 they were only about 587½ million dollars. This import movement has also been in 1893 larger than it was at the same time in 1892; probably when the figures for last month are made public next week it will be found that there has been an increase of about 18 million dollars in this item in the single month of January. All this goes to show an unnatural, unhealthy development; and though hitherto our merchandise exports this winter have been large enough to satisfy this debt, there is every reason for supposing that they will no longer continue to be so.

Hence we see that the Secretary of the Treasury, knowing the facts as to our trade which have hitherto existed, could not have attributed the gold exports in December and January to trade conditions, because trade conditions did not at that time warrant any such movement, and consequently he charged them to a hoarding disposition on the part of European banks. One reason, however, is just as good as the other. Where the disposition exists to ignore all experience and favor the continuation of so faulty a measure as the Silver Purchase law, it matters little to what cause the sufferings of the country are attributed. Under such circumstances there will be no lack of reason for not heeding the advice of those wise in financial affairs, and for not granting such relief as the occasion permits, though it may be only a temporary support. But as Congress in the first place and now the Executive branch of the Government have refused to take any part or share in staying the disorder, it certainly does not fall within the scope of banking powers for New

York institutions to squander their resources in this not only thankless but bootless endeavor.

In the meantime our bankers can have this consolation, that if an "emergency" arises, that is to say—speaking in the Washington dialect—if the Treasury by its neglect gets into a "hole," it can be depended upon to make an effort to get out. Report says that a promise to that effect has been secured. We may, however, be pardoned for making the suggestion which every one ought to have in mind, that jumping out of the bramble bush does not always heal the sores that jumping into it caused.

WHAT BONDS CAN BE ISSUED TO REPLENISH GOLD RESERVE AND HOW REDEEMABLE.

The following letter asks some questions which so many are asking and which to-day are really of such general interest that we answer the letter here instead of privately.

BOSTON, February 10 1893.

To the Editor of the Commercial and Financial Chronicle, New York.

DEAR SIR: Can you inform me how many 5 per cent bonds were authorized under the refunding act of July 14 1870, and how many were ever issued? and whether these bonds were payable in gold or in the standard coin of the United States (gold or silver)? The 4s and 4½s authorized under same act are payable in coin, but I have heard it stated that the 5s were payable in gold, and that some still remain unissued, and I would like to know if this is so.

Your reply to the above will be much appreciated by

Yours, very truly, G. D.

Nearly all the points covered by the above will be made clear by citing certain provisions of the statutes—that is, of (1) the Refunding Act and (2) the Resumption Act.

By the terms of the Refunding Act (approved July 14 1870) three classes of bonds are authorized, all of them being of like character in respect to the kind of currency in which payment must be made. First are the five per cents, of which \$200,000,000 were authorized; next are the 4½ per cents, of which \$300,000,000 were authorized; and finally are the 4 per cents, of which \$1,000,000,000 were authorized. By the act of January 20 1871 the limit of the issue of five per cents was raised to \$500,000,000, and the Secretary of the Treasury was empowered to make the interest on any of the above-mentioned bonds payable quarterly.

But the amount of the authorization under the acts of 1870 and 1871 of these three issues becomes of no importance when the inquiry has reference to the Resumption Act, approved January 14 1875. It becomes of no importance because the Resumption Act makes the issue for the purposes of the act indefinite—that is, limits the issue only by the necessities of the work directed to be done. That feature of the law will be better understood by citing the provision referred to. After declaring that "on and after the first day of January 1879 the Secretary of the Treasury shall redeem in coin the United States legal tender notes" &c., the act continues as follows: "And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and issue, sell and dispose of at not less than par in coin either of the descriptions of bonds of the United States described in the act of Congress approved July 14th 1870, entitled 'An Act to authorize the Refunding of the National Debt,' with like qualities, privileges and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds for the purposes aforesaid."

The meaning of the foregoing appears to be unmistakable. It authorizes bonds like in all respects to those described in the Refunding Act of July 14 1870, and then adds that any of said three classes of bonds may be issued and sold to the extent necessary to carry the Resumption Act of 1875 into full effect. What is to be understood by the words "to carry the act into full effect" is explained by the clause "to prepare and provide for the redemption in this act authorized and required;" and what the legislators intended by this clause "to prepare and provide for the redemption in this act authorized and required" is made clear by the previous command already quoted that "on and after the first day of January 1879 the Secretary of the Treasury shall redeem in coin the United States legal tender notes." In other words, the law not only directs the Secretary to prepare for redemption on January 1 1879, but to go on making provision for continuing redemption (the words are "on and after the first day of January 1879"), so that what is attained on the day specified shall not be interrupted "after" that day.

Two other questions have been raised, both of which have reference to the kind of redemption to be provided for: (1) Whether "redemption" means absolute redemption and (2) whether it must be in gold or silver. It is not however necessary to discuss that question now, inasmuch as the report of the Judiciary Committee of the House of Representatives at the last session of Congress after examining the above-mentioned laws and subsequent acts bearing upon the same subject agreed unanimously on the points that the authority to sell bonds for redemption purposes still existed, that the notes may be reissued after being redeemed, and that they must be redeemed in gold. The majority of the committee, by Mr. Culberson its chairman, further held that it was the intention of Congress to fix the minimum amount of the reserve fund at 100 million of dollars gold and gold bullion and that it should be maintained at that sum; the minority report differed in its conclusion in this particular only to the extent of holding that it was not necessary to keep the 100 millions intact.

There is another inquiry proposed in the above letter which remains to be answered, and that is, in what kind of coin are the bonds authorized by the 1870 law payable when they fall due? We reply that according to our view they are payable in gold coin. The act reads that they are "redeemable in coin of the present standard value." What are we to understand as the intention of the legislator in adding the words "present standard value?" Silver and gold were both a legal tender at that time, but silver being under-valued it had long before passed out of circulation and only trifling amounts had been coined. Consequently the evident intent of the act seems to be that the bonds should be redeemable in gold, the only coin currency in use at the date of its enactment; and redemption in gold has been the practice under the law and the official construction put upon the law ever since its passage. In 1873 a new coinage act was passed. Section 3511 of the Revised Statutes of the United States is taken from it and it reads: "The gold coins of the United States shall be a one dollar piece which at the standard weight of twenty-five and eight-tenths grains shall be the unit of value." That section is still in force; the act of February 28 1878, authorizing the present 412½ grains silver dollar, made that dollar a legal tender but did not change the standard from gold, and we do not think that any change has ever been made in this particular since the adoption of the coinage law in 1873.

NORTHERN PACIFIC ACCOUNTS FOR THE HALF-YEAR.

In connection with the Northern Pacific Investigating Committee's report, whose appearance is momentarily in prospect, the company's statement of income and fiscal results for the six months to December 31, covering the first half of the current fiscal year, possesses considerable interest, besides being useful as a basis for calculations as to the results for the full year.

Latterly the weekly and monthly returns of earnings have been very poor, this being ascribed by the managers to the very unfavorable weather and snow blockades which have existed. The road appears to have suffered at both ends, both on its lines on the Pacific Coast and on the lines in Minnesota and Wisconsin. In the latest return—that for the first week of February—the effect of these adverse conditions is strikingly apparent, for the company reports gross of only \$236,422 the present year against \$381,099 for the same week last year, being a loss of \$144,677; this is for the Northern Pacific proper; on the Wisconsin Central the gross is \$70,730 against \$92,213, being a falling off of \$21,483, thus showing a total decrease in this one week of \$166,160—all because of the weather. For the month of January, as was pointed out in our article on Railroad Earnings last week, there was a loss of \$129,744 on the Northern Pacific and of \$8,758 on the Wisconsin Central, or \$138,502 together, also on account of the weather.

The foregoing results, relating as they do to the operations for the second half of the company's fiscal year, obviously do not enter into the accounts for the first half of the year, which latter we propose to present and discuss in this article. As the freight which has been delayed by the weather and storms is certain to come forward when the conditions are again favorable to its movement, we may suppose the exhibits of earnings will improve after a while, affording in this way an opportunity for retrieving the losses previously accrued. These late losses have given the impression that the company has been doing poorly all through the fiscal year, even during the six months to Dec. 31. It is true there was a decrease in December and likewise a decrease in November, but when the whole six months are taken together there is no decrease at all, but rather a slight increase, both in gross and net earnings. Here is a comparison for the Northern Pacific and the Wisconsin Central, separately and combined, for December and the six months to Dec. 31.

	Northern Pacific.		Wisconsin Central.		Total both Co's.	
	1892.	1891.	1892.	1891.	1892.	1891.
December.	\$	\$	\$	\$	\$	\$
Gross earnings...	1,828,635	1,985,416	435,305	475,625	2,263,940	2,461,071
Operat'g expens.	1,680,407	1,165,681	296,114	284,422	1,976,551	1,449,593
Net earnings...	778,228	880,395	139,191	191,203	917,389	1,071,568
July 1 to Dec. 31.						
Gross earnings...	14,192,564	14,251,533	9,155,366	2,901,574	17,447,930	17,153,107
Operat'g expens.	7,843,461	7,896,388	1,874,571	1,739,386	9,718,332	9,625,774
Net earnings...	6,449,103	6,355,145	1,280,495	1,172,188	7,729,598	7,527,333

This clearly establishes the fact of a loss in the closing month in gross and net alike, and in the case of the Wisconsin Central as well as in the case of the Northern Pacific itself. But it also establishes the fact that both companies show improved results for the half-year, notwithstanding the decrease in the last month, the Northern Pacific reporting gross of \$14,292,564 against \$14,251,533, and net of \$6,449,103 against \$6,355,145, and the Wisconsin Central gross of \$3,155,366 against \$2,901,574, and net of \$1,280,495

against \$1,172,188. The increase on the Wisconsin Central is perhaps not very surprising, but that the Northern Pacific should show larger totals is certainly very noteworthy, especially in view of the adverse conditions which have prevailed and the predictions of heavy losses which had been made based on these conditions, and also in view of the way in which earnings had been maintained in 1891, after the remarkable expansion in the years preceding. We get a good idea of the growth and course of earnings in recent years from the following. This statement relates simply to the Northern Pacific, and does not include the Wisconsin Central for any of the years either before or after the lease.

July 1 to Dec. 31.	1892.	1891.	1890.	1889.	1888.	1887.
Miles of road in December.....	4,330	4,355	4,118	3,514	3,439	3,227
Earnings—	\$	\$	\$	\$	\$	\$
Freight.....	10,510,293	10,392,166	10,400,692	8,942,639	7,239,701	5,709,592
Passenger.....	3,269,078	3,442,513	3,554,513	3,285,086	2,911,743	2,232,504
Mail.....				220,906	219,572	189,908
Express.....	513,253	506,860	486,400	175,297	155,980	140,477
Miscellaneous.....				31,438	93,605	74,594
Total earnings...	14,292,564	14,251,533	14,447,614	12,653,366	10,620,941	8,407,165
Operat'g expens.	7,843,461	7,896,388	7,928,861	6,780,516	6,283,916	4,275,589
Per cent.....	(54'88)	(55'41)	(54'88)	(53'35)	(58'98)	(50'86)
Net earnings.....	6,449,103	6,355,145	6,518,753	5,872,850	4,337,025	4,131,568

We here see that after having risen from \$8,407,165 in 1887 and \$10,620,941 in 1888 to \$14,447,614 in 1890, the totals of the gross during the last two years have remained substantially unchanged, the amount for 1891 being \$14,251,533 and for 1892 \$14,292,564. The same is true also of the net; there was a rise from \$4,131,568 in 1887 and \$4,337,025 in 1888 to \$6,518,753 in 1890, representing an addition of 50 per cent, but from this the deviations have been slight, net for the six months of 1891 having been \$6,355,145 and for the six months of 1892 \$6,449,103. The favorable comparison extends to both the freight and passenger departments. Passenger earnings are only a little below the best previous total, while the freight earnings for 1892 are actually somewhat in excess of the highest previous figure.

The fact that there should have been no material drop in earnings during the last two years, after the striking expansion in the years preceding, is very significant—all the more significant because trade on the North Pacific Coast, as is well known, has been depressed during these two years, a very natural reaction having occurred after the previous very rapid pace of expansion. Not only that, but in Montana mining interests have been affected adversely by the low price of silver. Then the road has also had to contend against the competition of the Great Northern. Of course, the Pacific extension of the Great Northern is not yet in operation all the way to the Coast, but the line has been open some months to a number of important points on the Northern Pacific not previously reached by the Great Northern. It was claimed by many that as the result of this new competition the earnings of the Northern Pacific must be expected to fall off considerably. Others, however, held to a different opinion, arguing that the Great Northern line would create much new business, and that taking past experience as a guide the effect of its competition upon the revenues of the Northern Pacific was likely to be comparatively slight. This latter view (judging from the results for the six months to December 31) has thus far proved correct, for, as we have seen, after large and continuous growth in earnings up to 1890 there has been no material decline in earnings in the two years since then, notwithstanding this new competition and notwithstanding also the temporary check

to industrial expansion already noted; the influence of these circumstances up to the present time has been simply to keep revenues stationary.

Considering now the earnings in their application and relation to charges, the showing is not so satisfactory. These charges are steadily rising year by year. The combined net earnings of the Northern Pacific and Wisconsin Central for the six months to December 31 in 1892 were \$7,729,598 against \$7,527,333 in 1891 and \$7,634,584 in 1890—a very good comparison all things considered. But while in 1890 charges were \$6,133,436, in 1891 the amount rose to \$6,580,506, and now for 1892 there has been a further increase to \$7,253,856. The result is that the net earnings from the operation of the road show a surplus above charges of only \$475,742 for 1892 against \$946,827 in 1891 and \$1,501,148 in 1890. The loss here was in part overcome by an increase in income from investments, this being for 1892 \$1,021,625 against \$906,034 in 1891 and but \$249,395 in 1890. Including the miscellaneous income, the final result therefore is a surplus of \$1,497,367 for 1892, \$1,852,861 for 1891 and \$1,750,543 for 1890. As the company paid no dividends in 1892, but did pay them in 1891 and 1890, it really had a larger balance at its disposal than in the other years, notwithstanding the smaller surplus. The following gives the charges in detail. For 1889 and 1888 the figures cover simply the Northern Pacific; for the succeeding years they cover both the Northern Pacific and the Wisconsin Central.

SIX MONTHS ENDING DECEMBER 31.

No. PAC. R.R.	1892.	1891.	1890.	1889.	1888.
Net earnings.....	\$7,729,598	\$7,527,333	\$7,634,584	\$7,741,850	\$4,357,025
Fixed charges—					
Rentals—					
Wisconsin Central.....	1,167,275	1,157,970	1,159,319	.....	.....
St. Paul & No. Pacific...	614,972	606,283	589,576	474,758	406,976
Coeur d'Al. R'y & Nav...	.....	.....	.....	90,785	67,029
St. Paul & Omaha.....	.....	.....	1,070	1,070	1,070
Manitoba Road.....	13,704	11,581	11,115	11,115	11,115
Minn. Union.....	24,272	23,806	23,141	23,124	22,882
Seattle & Northern.....	2,414	6,330	.....	.....	.....
Equipment.....	.....	5,300	115,945	111,803	34,442
No. Pacific Terminal...	26,160	19,500	18,785	36,000	36,000
Tacoma Land Co.....	.....	.....	.....	3,000	3,000
Property at Winnipeg...	467	350	117	.....	.....
Chic. & North. Pacific..	.....	.....	.....	.....	.....
Chic. Mil. & St. Paul....	100,814	.....	.....	.....	.....
Other.....	.....	.....	.....	.....	.....
Branch Roads.....	533,724	452,076	621,457	645,028	511,510
Taxes, Northern Pacific..	226,948	184,532	252,833	201,306	171,580
Do Wisconsin Cent.....	91,742	97,409	70,642	.....	.....
Funded debt interest.....	3,550,230	3,350,842	3,028,122	2,445,857	2,455,511
Sinking funds.....	473,615	.....	179,693	157,573	190,453
General interest.....	.....	663,837	.....	33,345	.....
Miscellaneous.....	415,459	.....	45,821	.....	.....
Total charges.....	7,253,856	6,580,506	6,133,436	4,234,764	3,912,174
Surplus.....	475,742	946,827	1,501,148	1,610,086	444,851
Inc. from investm'ts, &c.	1,021,625	906,034	249,395	*220,000	*220,549
Total surplus.....	1,497,367	1,852,861	1,750,543	1,830,086	665,400

* Partly estimated.

† Including Wisconsin Central.

+ Half of amount for year.

It is proper to state that the six months from July to December cover the best half of the fiscal year and that the surplus shown for these six months will be trenced upon in order to meet the charges for the remaining six months. In the fiscal year 1891-92 the surplus for the full twelve months was only \$834,887, though for the first six months of that year, as we see from the above, the surplus was \$1,852,861. This year the company starts the second six months with a surplus of only \$1,497,367, or \$355,494 less than in 1892, while charges will presumably be heavier, and at the same time operating expenses it would seem are also likely to be heavier by reason of the bad weather. From present indications, therefore, the outlook is for a less favorable result.

As regards the company's finances, the sale of St. Paul & Northern Pacific stock, which has been definitely agreed upon, will liquidate, we are told, 60

per cent of the floating debt. As to the funded debt, this has been reduced during the last six months through the operation of the land grant and other sinking funds, the total of the interest-bearing debt being reported \$121,742,500 December 31 1892, against \$122,250,000 June 30 1892. The cash receipts of the land department for the six months were \$714,064. The deferred payments on account of land sales December 31 were \$5,396,394, of which \$721,003 was applicable to the retirement of the preferred stock, \$1,859,629 to the retirement of the Missouri Division and Pend d'Oreille Division bonds, and \$2,815,762 to the general first mortgage bonds.

NET EARNINGS FOR DECEMBER.

Our figures of net earnings this time cover simply the month of December. The publication of the statement for the calendar year is deferred till next week in order to make it more comprehensive by including roads whose returns cannot be obtained the present week.

The exhibit for December does not differ greatly from the exhibits for the months immediately preceding, except that it is a little better as far as the net earnings are concerned—that is, there is a trifling increase (\$54,652) in the net, instead of a decrease as in the months immediately preceding. Increased expenses are still a feature of the returns, as the gain in gross earnings, though moderate, is \$1,141,652. In the South the roads suffered from a heavy diminution in the cotton movement; in the West there was a falling off in some of the cereal receipts, also a falling off in the provisions movement and a very noteworthy contraction in the receipts of hogs. The comparison, too, is with a month of very good results in the year preceding, there having been an increase in that year of no less than \$5,266,510 in the gross earnings and an increase of \$2,664,245 in the net earnings. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	\$	\$	\$	\$	\$	\$
1887 (67)	41,443,084	37,547,981	+3,895,103	13,652,569	13,606,860	+45,709
1888 (75)	39,910,584	40,590,819	-680,235	12,393,561	13,534,141	-1,140,580
1889 (108)	51,588,029	46,882,356	+4,705,673	18,007,918	15,552,147	+2,455,831
1890 (117)	55,578,078	52,880,943	+2,697,135	17,749,328	17,827,725	-78,397
1891 (132)	64,137,108	58,870,558	+5,266,550	21,071,097	18,406,852	+2,664,245
1892 (124)	62,643,259	61,501,607	+1,141,652	20,704,594	20,739,852	-35,258

We have alluded to the falling off in the cotton movement in the South. That was certainly an important factor with the Southern roads. Yet the Louisville & Nashville, which is a prominent Southern system, and which carries a considerable amount of cotton, reveals in its return no trace of the presence of that adverse influence. In fact the road reports the largest amount of gain, both gross and net, of any road in our statement; in other words, it has \$239,746 increase in gross and \$294,689 increase in net. Possibly it has gained at the expense of some of its neighbors which are being operated by receivers. It will be observed that the gain in net is larger than the gain in gross, indicating a reduction in expenses on an enlarged amount of business. This is different from the character of the exhibits of the roads as a whole, where the increase in expenses has been heavier than the gain in gross earnings. Still, there is considerable irregularity in this respect, and besides the Louisville & Nashville there are several others distinguished for lower expenses. The Chesapeake & Ohio, with only \$12,145 increase in

gross, has \$72,660 increase in net, but in that case there is a special reason for the reduced expenses in the elimination of the improvement and betterment outlays, as explained on previous occasions. The Georgia Railroad, with \$4,986 increase in gross, has \$35,068 increase in net. Nor is it in the South alone that illustrations of this kind occur. The Erie, though having \$102,425 decrease in gross, has \$22,662 increase in net, and the Ohio & Mississippi, with \$28,362 decrease in gross, has \$1,163 increase in net. The Northern Central, with \$23,020 increase in gross, reports \$165,060 increase in net.

Of course illustrations of the opposite kind are very numerous. The Pennsylvania is especially conspicuous among the latter, as with \$188,069 increase in gross (Eastern and Western systems combined) it has \$83,399 decrease in net, thus showing an augmentation in expenses of \$271,468. The Milwaukee & St. Paul, though having added \$46,904 to its gross, has because of heavier expenses suffered a reduction of \$97,369 in net. The Atchison (with the St. Louis & San Francisco and Colorado Midland) has \$113,620 increase in gross but \$73,814 decrease in net; the Norfolk & Western, with \$112,258 increase in gross, has \$46,178 decrease in net; the Missouri Pacific, with \$35,334 increase in gross, has \$23,983 decrease in net; the Burlington Cedar Rapids & Northern, with \$18,398 increase in gross, has \$46,593 decrease in net, &c., &c.

There are very few companies that show gains in net of any considerable amount, while on the other hand large losses are rather numerous. Besides the Louisville & Nashville's gain alluded to above, there are only six other gains in excess of \$30,000, namely the Northern Central for \$165,060, the Mexican National for \$97,119, the Denver & Rio Grande for \$87,396, and the Chesapeake & Ohio, the Georgia Railroad and the St. Paul & Duluth. The large losses are led by the Wabash with \$140,148, then comes the Northern Pacific with \$102,137, the St. Paul with \$97,369, the Baltimore & Ohio with \$93,147, the Pennsylvania with \$83,399, the Atchison with \$73,814, the Canadian Pacific with \$61,411, the Wisconsin Central with \$52,042, &c., &c. In the gross there are fewer losses and a great many more large gains. Here is a full list of all the large losses and gains, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Louis. & Nashv.	\$259,746	N. Y. Ont. & W.	\$32,988
Pennsylvania	188,069	Total (representing	
Mexican National	152,361	23 roads)	\$1,630,122
Denver & Rio Grande	140,538	Decreases.	
Chic. & East Ills.	120,482	Wabash	\$196,238
Atch. & S. Fr. (3 rds.)	113,620	Northern Pacific	126,811
Norfolk & Western	112,258	N. Y. Lake Erie & W.	102,425
Phila. & Reading	86,845	Cin. N. O. & T. P. (5 rds.)	51,936
Mexican Central	77,953	Balt. & Ohio (2 rds.)	50,940
Chic. & Northwestern	77,280	South. Pac. Co. (6 rds.)	48,587
Chic. Mil. & St. P.	46,904	Wis. Central	40,320
Min. St. P. & S. S. M.	46,304	Clev. C. C. & St. L.	38,691
St. Paul & Duluth	45,010	Rio Grande Western	33,809
Kan. C. Ft. S. & Mem.	43,494	Total (representing	
Louis. N. A. & C.	36,918	19 roads)	\$689,176
Mo. Pac. and Iron Mt.	35,334		
Chic. & West Mich.	34,518		

† The gross on Eastern lines increased \$138,094 and on Western lines increased \$49,975.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Louis. & Nashville	\$294,689	Chic. Mil. & St. P.	\$97,369
Northern Central	165,060	Balt. & Ohio (2 rds.)	93,147
Mex. National	97,119	Pennsylvania	83,399
Den. & Rio Grande	87,396	Atch. & S. Fr. (3 rds.)	73,811
Ches. & Ohio	72,660	Can. Pacific	61,411
Georgia	35,068	Wis. Central	52,042
St. Paul & Duluth	33,658	Burl. Ced. R. & No.	46,593
Total (representing		Norfolk & Western	46,178
7 roads)	\$785,642	Cin. N. O. & T. P. (5 rds.)	36,826
Decreases.		So. Pacific Co. (6 rds.)	30,355
Wabash	\$140,148	Buff. R. & P.	30,052
Northern Pacific	102,137	Total (representing	
		23 roads)	\$893,471

† The net decreased \$32,033 on Eastern lines and decreased \$51,366 on Western lines.

Arranging the roads in groups, there are three that show losses in net, namely the trunk lines, the Northwestern and the Pacific, the other six groups showing gains. The Southern group is one of these six, the improvement in that case reaching \$313,045 or 17.45 per cent. The heavy gains on the Chesapeake & Ohio, the Louisville & Nashville and the Georgia Railroad of course explain this exceptional improvement. Out of 29 roads in the Southern group 17 roads record diminished net. For the Middle States group the gain is \$187,570 or 53.93 per cent; here the exceptional improvement is owing to the noteworthy gain on the Northern Central; still only three of the 14 roads in that group have lost in net. In the Northwestern group, where there is a decrease in the net in the aggregate, 8 of the roads have gains in net and 6 losses. In the Trunk Line group there are only 4 gains and 8 losses. In the Anthracite Coal group the changes are slight, and only one road records a decrease in net. In the Middle Western group 11 of the roads have gains and 8 losses; in the Southwestern group there are 3 losses and 6 gains; in the Pacific 9 gains and 11 losses. Out of the whole 124 roads in all the groups 45 have losses in gross and 57 losses in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
December.	\$	\$	\$	\$	\$	P. C.
Trunk lines..(12)	17,381,176	17,517,002	4,840,336	5,152,998	-312,662	6.07
Anthrac. coal (5)	2,571,003	2,460,418	1,033,968	1,019,504	+14,464	1.42
Mid. States..(14)	2,047,368	1,895,454	535,351	317,781	+217,570	53.93
Mid. West'n..(19)	1,932,213	1,720,249	632,883	583,876	+49,007	8.39
Northwest'n..(14)	11,495,146	11,274,722	4,387,547	4,473,189	-184,632	3.01
Southwest'n..(9)	8,095,832	7,692,495	2,025,614	2,500,471	+474,857	18.61
Pacific Coast..(20)	12,068,121	12,360,880	4,175,576	4,378,353	-202,777	4.59
Southern..(29)	5,894,240	5,514,590	2,106,796	1,793,721	+313,075	17.45
Mexican..(2)	1,206,101	1,035,787	508,460	492,668	+15,792	3.20
Total..(124) rds	62,643,259	61,501,607	20,794,501	20,730,852	+63,649	0.30

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western.—(Conc'd.)	Pacific Coast.—(Conc'd.)
B. & O., East of Ohio.	Kan. & Mich.	Union Pacific—
B. & O., West of Ohio.	Lake E. Alliance & So.	Ore. Sh. L. & Utah N. O.
Balt. & Ohio Southw.	Lake Erie & Western.	Oregon R. & Nav. Co.
Clev. Cin. Chic. & St. L.	Louis. N. A. & Chic.	Union Pac. Den. & Atch.
Peo. & Eastern Div.	Manistique	St. Joseph & Grand Isl.
N. Y. Lake Erie & West'n	Sag. Tus. & Hur.	All other lines U. P. sys.
Ohio & Mississippi	Toledo & Ohio Central.	Central Branch U. P.
West'n. East of P. & E.	Too. Peoria & W.	Montana Union.
West of Pitts. & Erie	Northwestern.	Leaven. Top. & Southw.
Grand Rap. & Ind. sys.	Burl. Cedar Rap. & Nor.	Man. Alma & Burl.
Pittsb. Youngs. & Ash.	Chic. Burl. & Quincy.	
Wabash.	Chic. Mil. & St. Paul.	
Anthracite Coal.	Chic. & Northwestern.	
N. Y. Ontario & West.	Des Moines N. & W.	
Phila. & Reading.	Iowa Central.	
Summit Branch.	Keokuk & Western.	
Lykens Valley.	Milwaukee & Northern.	
Middle States.	Min. & St. Louis.	
Allegheny Valley.	Min. St. Paul & S. S. M.	
Brooklyn Elevated.	Quincy Omaha & K. C.	
Buff. Roch. & Pitts.	St. Paul & Duluth.	
Camden & Atlantic.	Wisconsin Central.	
Housac T. & W.	Southwestern.	
Lehigh & Hud. Riv.	Atch. Top. & San. Fe sys.	
New York & Northern.	St. L. & San Fran. sys.	
Northern Central.	Col. Midland.	
Staten Island R. T.	Denver & Rio Gr.	
Stony Clove & C. Mt.	Kan. C. Ft. S. & Mem.	
Union Delaware.	Louis. St. Louis & Iron Mt.	
West Jersey.	Rio Grande Southern.	
Western Maryland.	Silverton.	
Western N. Y. & Penn.	Texas Sabine V. & North.	
Middle Western.	Pacific Coast.	
Chic. & East Ill.	Canadian Pacific.	
Chic. & West Mich.	Northern Pacific.	
Cin. Jack. & Mack.	Oregon Improvement Co.	
Cin. Ports. & Virginia.	Rio Grande Western.	
Cleveland Akron & Col.	San. Fran. & North. Pac.	
Clev. & Marietta.	So. Pac.—Pac. System.	
Det. Bay City & Alpena.	Gal. Har. & S. A.	
El. Joliet & R.	Louis. Western.	
Indianap. Dec. & W.	Morgan's La. & T.	
Iron Railway.	N. Y. Tex. & Mex.	
	Texas & New Orleans.	

† We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of January, and they are given below, together with the figures for preceding months, thus completing the figures for the seven months of the fiscal year 1892-93. Imports reached a smaller aggregate than for a number of months past, the amount of gold received being only \$36,585, of which \$30,470 was in bullion, while of silver there came in \$223,923. There has been received during the seven months a total of \$5,392,732 gold and

\$1,770,414 silver, which compares with \$9,143,649 gold and \$1,922,821 silver in 1891-92. The shipments of gold during January were \$148,935 coin, all going to Honolulu and China. The exports of silver have been \$1,439,152 to China, Japan, &c. For the seven months the exports of gold have been \$779,561, against \$624,412 in 1891-92, and \$10,770,142 silver has been sent out, against \$5,724,818 in 1891-92. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892-93.						
July.....	\$36,676	\$25,123	\$61,799	\$25,418	\$163,855	\$189,273
August.....	2,253	33,048	35,301	46,783	179,925	226,708
September.....	98,2315	49,927	1,032,242	59,126	229,403	288,529
October.....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.....	1,561,487	42,822	1,604,309	74,511	282,116	356,627
December.....	969,029	143,707	1,112,736	18,154	163,159	181,313
January.....	6,115	30,470	36,585	16,794	207,134	223,928
Tot. 7 mos	5,025,184	367,538	5,392,722	402,668	1,367,746	1,770,414

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1892-93.						
July.....	\$14,506	\$	\$14,506	\$23,717	\$265,900	\$289,617
August.....	88,862	670	89,532	820,324	379,600	1,199,924
September.....	139,879	902	140,781	1,270,503	590,150	1,860,653
October.....	147,245	140	147,385	2,061,647	329,640	2,391,287
November.....	65,881	280	66,161	1,135,860	248,800	1,384,660
December.....	171,980	281	172,261	1,186,389	418,600	1,604,989
January.....	148,935	---	148,935	1,216,632	157,500	1,439,152
Tot. 7 mos	777,288	2,273	779,561	8,380,092	2,390,050	10,770,142

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 6 down to and including Friday, Feb. 17; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	
1892.					
May.....	4,731,600	256,200,000	445,000	22,500,000	2,190
June.....	16,684,000	1,041,048,200	1,568,750	94,560,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,368,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept.....	18,857,400	1,268,000,000	2,055,800	128,663,500	1,697,506
October.....	20,726,800	1,358,733,000	2,325,800	148,622,000	1,761,400
November.....	10,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
December.....	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
1893.					
January.....	28,544,500	2,034,700,000	3,000,000	210,700,000	3,300,500

Feb. 6.	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	
7.	920,500	63,900,000	90,000	6,400,000	94,100
8.	613,800	44,100,000	76,800	4,900,000	64,400
9.	796,700	55,500,000	98,400	5,700,000	69,200
10.	1,045,000	72,000,000	108,900	7,000,000	115,300
Tot. wk.	4,455,400	328,700,000	472,600	32,500,000	508,200
Feb. 13.	1,340,500	97,500,000	124,800	8,900,000	99,200
14.	585,300	43,900,000	65,300	4,800,000	49,100
15.	627,000	49,900,000	73,500	5,600,000	93,000
16.	1,048,000	87,400,000	100,100	7,800,000	103,500
17.	1,197,300	97,500,000	134,800	10,500,000	209,400
Tot. wk.	4,798,600	376,200,000	498,500	37,600,000	555,000

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary; Commercial English News

(From our own correspondent.)

LONDON, Saturday, February 4, 1893.

There is a strong demand for gold for France, Austria, Germany and Russia. All the metal offered in the open market is eagerly bought up, and during the week ended Wednesday night the withdrawals from the Bank of England exceeded the receipts by £175,000, although the Bank, to prevent withdrawals, has raised its price for foreign gold coins, so that those coins are now as dear as sovereigns. The strongest demand is for France and Austria. The Austrian demand has up to the present been mainly supplied from New York. It is semi-officially stated that since New Year's Day Austria has obtained about 3 millions sterling, mainly from New York. The French demand is also being satisfied somewhat in the

United States; but it is very strong here, and during the week ended Wednesday night the Bank of France increased its stock of gold by over a million and a quarter sterling. The law authorizing the Bank to increase its note issues to 4 milliards, or 160 millions sterling, has been promulgated. In consequence of this strong gold demand rates are moving upward in the open market, and this movement is strengthened by large revenue collections. The present is the last quarter of our financial year, and a proportionately much larger part of the revenue is collected in it than in any other three months.

The silver market is weaker, partly because of the large sales of bills and telegraphic transfers by the India Council. Remittances in that form and in silver have been so large during the past month or so that the Bank of Bengal has lowered its rate from 6 per cent to 5 per cent. The market is also affected by the decline in New York and by the strong demand for gold. On the other hand Indian rupee paper has somewhat strengthened. It is understood that Lord Herschell's Committee is so divided that no decision on the proposal to close the mints against silver can be arrived at. There is, however, another proposal for largely increasing the seignorage which it is said is likely to be adopted. But the report, for all that, is doubtful.

On the Stock Exchange there is a fairly good investment demand for British, Indian sterling and some Colonial Government stocks, also for good American bonds and for British railway stocks. American shares are quite neglected by the public, and even operators are doing little in them. Respecting British railway stocks the market has changed its opinion during the past few weeks. Towards the end of last year it was feared that the new rates about to be introduced would cause heavy losses to the companies. The complaints of traders have now induced the belief that the companies will gain. The belief, however, is probably unfounded, for the revision of rates is not yet completed. And further, it is to be recollected that trade is very bad and that labor disputes are increasing. All attempts to settle the lock-out in Lancashire have failed and we are threatened with a great strike in the South Wales coal trade, involving over 100,000 men. Last summer the miners gave notice to terminate the sliding-scale arrangement. Towards the end of November negotiations were begun between the coal owners and the miners' representatives to arrive at a new settlement and, with interruptions, they have continued almost to the present. Unfortunately they have now failed and the coal owners have given notices to terminate all existing contracts at the end of the month. A meeting of the miners' representatives is to be held at Cardiff on the 13th to decide what course is to be adopted.

Australasian securities are an exception to Colonial securities generally. At the beginning of the week the Federal Bank of Australia, with its head office at Melbourne and branch offices at London, Sydney and one or two other Australian towns, had to suspend. It has a subscribed capital of £800,000, half paid up. It is said that it has been fairly well managed but that it has had to close its doors because of the withdrawal of deposits. There are hopes that a re-construction may be effected. At the same time the finances of the Colonial governments are all in a bad way. All the governments have borrowed too much recently and have engaged in public works, especially railways, to a very great extent. They cannot be stopped without the most serious losses, and yet the governments find it difficult to raise money to carry them on. The Victorian Government offered in Melbourne last week three-quarters of a million sterling of Treasury 4½ per cent bonds at 99. The first subscription partially failed, but since then the whole of the bonds have been taken. It is noteworthy, however, that the Melbourne banks offered only 98. The Treasurer states that the last Government's Budget was altogether misleading, and that there will probably be a deficit this year of over a million and three-quarters sterling.

The excitement in Paris seems to be dying out, and there has been a sharp rise this week in all good securities, Rentes leading the way. Russians have also advanced; but it is significant that the Russian Government has threatened heavy penalties against all speculative sellers of rouble notes. The Spanish Finance Minister has published a very pessimistic report, showing that the finances are in an almost desperate state. Fresh banking scandals have come to light in Italy, and Greece has not yet obtained the assistance she requires.

The ministerial crisis at Buenos Ayres still continues, and with it the deadlock in public business. The efforts to com-

pel the President to resign are being increased, and the political outlook for the moment is not bright. Naturally the gold premium has risen sharply, being again well over 200 per cent. Moreover, the railway companies have invoked the assistance of the Rothschild Committee to obtain justice from the Government, complaining that the Government has allowed the guarantees to fall greatly into arrear. On the other hand, the economic improvement is going on, as the increase in the railway traffics clearly proves.

On Wednesday half a million sterling, nominal, of 4 per cent bonds of the Northern Railway Company of South Africa was offered for subscription here. The bonds are part of a total issue of a million and a half sterling. They are guaranteed by the Transvaal Government, and the issue price was fixed at 77. They were largely over-subscribed, and have gone to a premium of 4. But it looks as if the Transvaal Government were borrowing too rapidly. The Messrs. Rothschild a little while ago brought out a 5 per cent loan, and it is reported that another loan will also be issued by them before long. And now the Government is giving a guarantee to a million and a half sterling of bonds. The country is of course very rich, but the population is small, and the work of development threatens to be carried on too rapidly.

The railway dividend announcements continue unsatisfactory. The Great Western is at the rate of 7 per cent per annum, against $7\frac{1}{2}$ per cent twelve months ago, while £18,000 less is carried forward to the new half-year. The Great Northern is at the rate of $5\frac{1}{4}$, against $5\frac{1}{2}$ per cent; the London & Chatham is at the same rate as last year— $4\frac{1}{2}$ per cent—but about £30,000 less is carried forward, and the Midland is 6½ per cent against 7 at this time last year. The last is considered the most satisfactory by the market.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Dec. 30	3	1¼	1½	2	2¼	2½	2¾	1¼	1½	1¾
Jan. 6	3	1¼	1½	2	2¼	2½	2¾	1¼	1½	1¾
" 13	3	1¼	1½	2	2¼	2½	2¾	1¼	1½	1¾
" 20	3	1¼	1½	2	2¼	2½	2¾	1¼	1½	1¾
" 27	3	1¼	1½	2	2¼	2½	2¾	1¼	1½	1¾
Feb. 3	2½	1¼	1½	2	2¼	2½	2¾	1	1¼	1

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 3.		Jan. 27.		Jan. 20.		Jan. 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	3	1¼	3	1¼	3	1¼	4	1¼
Hamburg.....	3	1¼	3	1¼	3	1¼	4	1¼
Frankfurt.....	3	1¼	3	1¼	3	1¼	4	1¼
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3	4	3	4	3	4	3-1-18
St. Petersburg.....	4½	4½	4½	4½	4½	4½	4½	4½
Madrid.....	5	5	5	5	5	5	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Feb. 1.	1892. Feb. 3.	1901. Feb. 4.	1900. Feb. 5.
Circulation	25,377,140	25,140,085	24,329,180	23,817,000
Public deposits	4,961,411	5,407,789	8,221,128	7,100,195
Other deposits	30,080,308	29,553,906	39,589,935	23,095,587
Government securities	11,355,983	10,164,015	9,451,206	13,802,009
Other securities	21,879,546	27,710,129	29,204,903	21,149,201
Reserve	17,008,051	14,365,506	17,411,540	13,444,411
Coin and bullion	26,022,191	23,055,591	25,290,720	21,092,311
Prop. assets to liabilities, per ct.	48½	42	45½	43½
Bank rate	per ct.	2½	3	6
Consols 2½ per cent	98½	95 9-16	97 5-16	97 5-16
Clearing-house returns	147,722,000	153,349,000	142,157,000	187,610,000

Messrs. Pixley & Abell write as follows under date of February 2:

Gold—Great demand has existed for gold, and very high rates have been paid to secure parcels for export to the Continent. Some orders have also been executed for India. £13,000 has reached the Bank and £18,000 has been taken for export, chiefly for the Continent. Shipments: Bombay, Jan. 19, £5,000; Bombay, Jan. 27, £10,000; total, £15,000. Arrivals: New York, £5,000; Australia, £5,000; China and Japan, £72,000; Bombay, £6,000; Chili, £3,000; Natal, £22,000; Madeira, £3,000; total, £176,000. Owing to the impossibility of getting accurate returns, the amount mentioned from Natal does not include parcels by post, which on this occasion were in excess of the amount on the manifest.

Silver—After considerable steadiness in silver, an unsatisfactory sale of India Council bills caused weakness, and the market has

gradually declined to 38½d. Shipments: Bombay, Jan. 19, £154,000; Hogo, Jan. 19, £65,000; Calcutta, Jan. 20, £57,500; Bombay, Jan. 27, £117,000; total, £393,500. Arrivals: Australia, £5,000; New York, £8,000; Chili, £28,000; total, £41,000.

Mexican Dollars—There has been a very good inquiry in these coin and all parcels offering have found an easy sale at 1d. under the price of bars. Shipments: Penang, Jan. 19, £42,300; Bombay, Jan. 27, £13,400; total, £55,700. Arrivals: Vera Cruz, £66,000; New York, £12,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 2.	Jan. 26.	London Standard.	Feb. 2.	Jan. 26.
Bar gold, fine....oz.	78 0	77 11¼	Bar silver, fine....oz.	38¼	38¼
Bar gold, contain'g			Bar silver, contain'g		
30 dwts. silver....oz.	78 0½	78 0½	ing 5 grs. gold....oz.	38¼	38¼
Span. doubloons....oz.	74 0	74 0	Cake silver.....oz.	41¼	41¼
U. S. gold coin....oz.	78 7	78 6½	Mexican dollars....oz.	37¼	37 7-16
German gold coin....oz.	78 7	78 6½			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	28,625,377	34,239,157	25,693,896	24,912,090
Barley	8,717,450	11,475,761	10,905,991	8,551,543
Oats	6,076,361	6,784,865	5,829,186	6,169,907
Beans	1,135,739	1,461,709	882,138	793,076
Peas	1,924,848	1,706,532	1,510,463	1,537,953
Indian corn	13,073,913	9,405,867	11,996,963	12,619,029
Flour	9,681,204	7,505,527	6,355,848	7,483,585

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	28,625,377	34,239,157	25,693,896	24,912,090
Imports of flour	9,681,204	7,505,527	6,355,848	7,483,585
Sales of home-grown	11,993,775	14,673,829	18,241,859	23,355,050
Total	50,300,356	56,418,513	50,291,603	55,750,725

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week 26s. 4d.	4d.	33s. 10d.	32s. 8d.	30s. 1d.
Average price, season	27s. 7d.	36s. 8d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat	2,305,500	2,358,000	2,387,000	1,651,000
Flour, equal to qrs.	405,000	478,000	490,000	375,000
Maize	211,000	210,000	445,000	330,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per ct.	98½	98½	98½	98½	98½	98½
do for account	99	98½	98½	98½	98½	98½
Preb. rentes (in Paris) fr.	98 17½	98 22½	98 30	98 30	98 30	98 30
U. S. 4s of 1907	88½	88½	88½	88	88½	88½
Canadian Pacific	81½	81½	81½	81	81½	81½
Ohio, Mil. & St. Paul	103	103	103½	102½	103	102½
Illinois Central	132	132	132	131½	131½	131½
Lake Shore	76½	76½	77½	76½	76½	76½
Mexican Central 4s	67½	67½	67½	67½	67½	67½
N. Y. Central & Hudson	113	113	113	112½	112½	112½
W. Y. Lake Erie & West'n	25½	25½	25½	25½	25½	25½
do 2d cons.	107½	107½	107½	107½	107½	107½
Morfolk & Western, pref.	37½	37½	37½	37½	37½	37½
Northern Pacific, pref.	50½	49½	50	49½	49½	49½
Pennsylvania	55½	55½	55½	55½	55½	55½
Philadelphia & Reading	24½	24½	24½	24½	24½	24½
Union Pacific	40½	40½	41½	40½	40½	40½
Wabash pref.	26	25½	25½	25½	25½	25½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,834—The Farmers' National Bank of Malvern, Iowa. Capital, \$50,000. John C. Taylor, President; Wm. M. Evans, Cashier.
- 4,835—The Alexandria National Bank, Alexandria, Ind. Capital, \$50,000. Samuel E. Young, President; C. F. Heritage, Cashier.
- 4,836—The Clearfield National Bank, Clearfield, Pa. Capital, \$100,000. Alexander E. Powell, President; James L. Leavy, Cashier.
- 4,837—The Citizens' National Bank of Pensacola, Fla. Capital, \$100,000. President, L. Hilton Green; Cashier, —.
- 4,838—The Isbell National Bank of Talladega, Ala. Capital, \$50,000. President, Wm. P. Armstrong; Cashier, R. L. Ivey.
- 4,839—The First National Bank of Arcanum, Ohio. Capital, \$50,000. President, Daniel Francis; Cashier, C. F. Parks.
- 4,840—The National Lumberman's Bank of Muskegon, Mich. Capital, \$100,000. President, A. V. Mann. Cashier, C. C. Billinghurst.
- The National Bank of El Paso (No. 2,997), located in the City of El Paso, Illinois, was on the 13th inst. changed to the First National Bank of El Paso.
- The Traders' National Bank of Spokane Falls (No. 3,409), located in Spokane, State of Washington, was on the 27th day of January, 1893, changed to the Traders' National Bank of Spokane.
- The title of the Western National Bank of South Pueblo (No. 2,546), Pueblo, Colorado, was on the 4th of Feb., 1893, changed to the Western National Bank of Pueblo.
- The corporate existence of the Lumberman's National Bank of Muskegon, Mich. (No. 2,091), expired by limitation Jan. 16, 1893.
- The corporate existence of the Phoenix National Bank, Medina, Ohio (No. 2,091), expired by limitation February 10, 1893.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 9] and for the week ending for general merchandise

Feb. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,487,697	\$3,332,060	\$2,856,367	\$3,613,702
Gen'l mer'dise.	6,718,904	6,564,328	7,853,540	10,609,119
Total.....	\$11,206,601	\$9,896,388	\$10,709,907	\$14,222,821
Since Jan. 1.				
Dry Goods.....	\$22,742,933	\$18,801,804	\$18,155,209	\$21,983,780
Gen'l mer'dise.	37,303,165	41,010,719	44,461,843	57,282,264
Total 6 weeks...	\$60,046,098	\$59,812,523	\$62,617,052	\$79,246,044

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.	\$7,960,840	\$5,769,989	\$9,118,980	\$6,642,027
Prev. reported.	34,233,028	32,511,478	43,193,920	35,012,739
Total 6 weeks...	\$42,193,868	\$38,281,467	\$52,312,900	\$41,654,766

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 11 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$225	\$425	\$.....	\$.....
France.....	3,250,000	14,900,000	.....	.....
Germany.....	.....	2,275,000	.....	.....
West Indies.....	24,537	171,787	4,099	22,919
Mexico.....	.....	6,665	.....	10,952
South America.....	45,000	210,395	24,733	80,383
All other countries...	.....	500,000	.....	10,542
Total 1893.....	\$3,319,762	\$18,064,272	\$28,832	\$123,896
Total 1892.....	390,350	863,722	910,348	1,545,517
Total 1891.....	1,90,629	2,690,002	8,417	791,338
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$608,400	\$3,259,350	\$.....	\$.....
France.....	12,000	79,900	.....	.....
Germany.....	.....	161,152	.....	.....
West Indies.....	96,895	.....	132,360	318,700
Mexico.....	.....	18,308	15,176	76,453
South America.....	12,158	7,227	.....	14,460
All other countries...	.....	.....	.....	.....
Total 1893.....	\$729,453	\$3,525,937	\$147,476	\$410,683
Total 1892.....	716,333	3,465,102	29,025	168,717
Total 1891.....	285,232	2,138,403	9,879	314,198

Of the above imports for the week in 1893 \$10,649 were American gold coin. Of the exports during the same time \$3,319,537 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892-93.			1891-92.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	10,047,403	34,811,855	45,459,258	9,301,148	31,227,490	40,428,638
August.....	14,160,961	36,590,506	51,051,467	12,310,797	31,088,246	43,399,043
September.....	10,027,501	35,907,343	46,235,144	8,346,888	31,140,387	39,487,375
October.....	12,274,005	38,440,906	50,724,511	7,798,225	34,490,021	42,288,246
November.....	8,312,456	39,935,642	48,248,101	9,352,849	32,160,147	41,412,996
December.....	11,197,246	36,616,221	47,813,507	8,423,361	37,382,058	45,810,443
January.....	18,370,078	41,011,917	59,381,995	15,298,842	39,920,048	55,218,890
Total.....	85,590,509	289,374,390	374,964,899	70,637,140	224,408,391	295,045,531

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1892-93.	1891-92.		1892-93.	1891-92.
July.....	28,363,673	31,163,120	July.....	12,304,197	11,304,109
August.....	30,781,807	33,553,766	August.....	13,179,931	10,461,018
September.....	29,911,052	37,949,406	September.....	11,342,129	9,962,117
October.....	31,338,003	37,370,784	October.....	10,339,857	9,337,374
November.....	33,478,750	36,541,697	November.....	9,851,436	8,508,666
December.....	32,928,158	43,587,009	December.....	10,571,142	9,314,186
January.....	34,501,864	34,379,393	January.....	15,291,902	11,963,890
Total.....	298,503,397	324,341,765	Total.....	82,980,591	70,845,99

The subscriptions to the 7 per cent cumulative preferred stock of "Henry R. Worthington" are stated to have been very satisfactory, and the New York Guaranty & Indemnity Co., as per their advertisement in another column, offer at par the limited amount still remaining unsold.

Messrs. Speyer & Co. will extend the \$2,700,000 Philadelphia & Reading second 7s maturing in October next at 4 per cent. The details have not yet been arranged.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 11, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 48 lbs
Chicago.....	84,815	561,788	1,097,480	624,810	250,318	30,355
Milwaukee.....	13,905	100,750	12,350	66,030	63,201	19,200
Duluth.....	.....	78,745	20,085	.....	.....	.....
Minneapolis.....	.....	658,326	.....	.....	.....	.....
Toledo.....	1,547	74,200	137,400	3,509	700	1,700
Detroit.....	2,006	117,866	47,062	40,045	10,352	.....
Cleveland.....	5,477	30,383	16,382	47,455	5,250	.....
St. Louis.....	33,405	204,229	937,300	95,700	10,500	40,803
Peoria.....	4,800	28,850	244,500	181,000	14,000	4,200
Kansas City.....	.....	330,743	45,075	1,931	.....	.....
Tot. wk. '93.	145,987	2,186,370	2,558,244	1,057,644	354,310	94,055
Same wk. '92.	233,739	2,601,016	2,984,440	1,404,627	717,940	89,147
Same wk. '91.	189,723	1,649,221	1,932,324	1,430,431	470,852	61,428
Since Aug. 1.						
1892-93.....	7,974,280	177,090,010	72,373,295	66,840,064	22,915,081	5,827,543
1891-92.....	6,978,881	160,144,552	69,509,939	62,753,496	23,382,411	12,700,473
1890-91.....	6,361,413	74,295,038	52,156,036	54,713,048	24,276,183	2,860,644

The receipts of flour and grain at the seaboard ports for the week ending Feb. 11, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	136,651	83,914	335,400	384,350	133,275	1,122
Boston.....	50,183	5,424	167,788	79,427	39,537	530
Montreal.....	9,141	4,956	.....	29,472	7,517	2,413
Philadelphia.....	52,449	38,516	182,118	83,549	27,200	1,800
Baltimore.....	48,924	294,429	479,923	32,000	.....	6,754
Richmond.....	8,865	19,140	18,600	20,450	.....	.....
New Orleans.....	10,830	271,540	34,929	37,401	.....	.....
Tot. week.....	317,083	717,919	1,218,758	646,649	207,329	12,619
Week 1892.....	375,952	906,369	1,176,075	1,140,970	268,661	111,397

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour.....bbls.	1893.	1892.	1891.	1890.
	Week.	Week.	Week.	Week.
Feb. 11.	335,569	419,846	375,087	340,815
Feb. 13.	.....	.....	.....	.....
Feb. 14.	.....	.....	.....	.....
Feb. 15.	.....	.....	.....	.....
Wheat.....bush.	935,370	992,971	566,946	325,118
Corn.....bush.	1,586,067	2,617,070	871,214	3,518,847
Oats.....bush.	1,196,845	1,907,216	960,737	1,509,927
Barley.....bush.	230,271	469,097	334,507	283,602
Rye.....bush.	93,838	91,531	73,213	67,661
Total.....	4,042,391	6,077,885	2,806,617	5,705,155

The exports from the several seaboard ports for the week ending Feb. 11, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	743,252	75,521	94,056	4,283	.....	3,998
Boston.....	15,223	137,204	31,523	30,744	.....	.....
Portland.....	18,665	.....	3,499	68,077	.....	35,514
Norfolk.....	.....	65,823	.....	.....	.....	.....
Philadel.....	81,000	17,000	24,572	.....	.....	.....
Baltim're.....	143,940	214,143	82,726	.....	.....	.....
N. Ori'ns.....	692,283	47,777	6,367	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,694,363	557,468	242,743	101,104	.....	39,512
Same time 1892.....	1,860,009	2,639,046	280,980	149,861	46,109	57,787

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1893:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	12,208,000	745,000	1,265,000	79,000	247,000
Do do.....	585,000	141,000	286,000	25,000	128,000
Albany.....	.....	3,000	5,000	7,000	25,000
Buffalo.....	3,052,000	85,000	78,000	59,000	658,000
Do do.....	534,000	288,000	.....	.....	.....
Chicago.....	14,322,000	6,443,000	2,427,000	386,000	48,000
Do do.....	3,335,000	1,164,000	205,000	.....	.....
Milwaukee.....	2,120,000	19,000	29,000	97,000	178,000
Do do.....	82,000	.....	.....	.....	.....
Duluth.....	15,868,000	331,000	.....	15,000	5,000
Do do.....	571,000	.....	.....	.....	.....
Toledo.....	3,646,000	1,518,000	162,000	71,000	.....
Do do.....	25,000	.....	.....	.....	.....
Detroit.....	1,946,000	18,000	39,000	6,000	153,000
Do do.....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	145,000
St. Louis.....	5,350,000	1,624,000	131,000	34,000	58,000
Cincinnati.....	5,000	4,000	5,000	5,000	191,000
Boston.....	48,000	179,000	42,000	.....	15,000
Toronto.....	329,000	.....	49,000	.....	53,000
Montreal.....	570,000	15,000	469,000	32,000	83,000
Philadelphia.....	1,339,000	179,000	95,000	.....	.....
Peoria.....	245,000	24,000	211,000	24,000	36,000
Indianapolis.....	270,000	151,000	95,000	4,000	.....
Kansas City.....	1,005,000	238,000	72,000	13,000	.....
Baltimore.....	1,059,000	550,000	205,000	81,000	.....
Minneapolis.....	11,874,000	164,000	14,000	.....	57,000
On canal & river	58,000	.....	.....	.....	.....

TOTALS.
Feb. 11, 1893.....80,994,000 14,152,000 5,822,000 918,000 2,080,000
Feb. 4, 1893.....81,389,000 13,482,000 5,954,000 917,000 2,155,000
Feb. 13, 1892.....41,795,991 9,831,549 3,773,123 1,936,033 1,567,407
Feb. 14, 1891.....23,167,953 2,400,807 2,922,481 386,883 2,998,643
Feb. 15, 1890.....30,073,303 12,583,300 5,313,593 1,477,496 1,890,986

EXPORTS OF BREADSTUFFS FOR JANUARY, 1893.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for

the month of January, 1893 and 1892, and for the seven months ending January 31, 1893.

Breadstuffs Exports.	January.				1892-3.	
	1893.		1892.		Seven Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York			58,959	35,512	27,740	17,312
Boston						
Philadelphia						
Baltimore			25,555	20,764		
New Orleans						
Pac. coast, dists.*	95,798	42,476	28,357	15,186	1,313,793	614,875
Other cus. dists.*			8,930	5,622		
Total, barley	95,798	42,476	117,111	77,384	1,341,463	692,187
Corn, bush.						
New York	1,230,744	894,542	3,493,407	2,009,674	8,318,022	4,650,554
Boston	211,911	112,127	371,022	197,255	1,869,241	985,187
Philadelphia	294,545	152,081	4,282,053	2,230,949	2,942,127	1,406,450
Baltimore	431,434	221,878	4,519,480	2,353,159	2,832,567	1,474,440
New Orleans	948,779	173,926	995,390	517,214	741,227	384,174
Pac. coast, dists.*	1,977	1,347	7,044	5,612	4,282	36,811
Other cus. dists.*	148,506	70,047	534,783	271,218	2,421,724	1,201,370
Total, corn	2,692,696	1,425,948	14,133,019	7,590,967	18,870,798	10,135,595
Corn-meal, bbls.						
New York	9,950	28,645	14,116	47,691	91,778	282,566
Boston	2,895	7,108	1,135	3,375	34,235	89,424
Philadelphia	329	610	560	2,230	28,457	72,857
Baltimore	3,165	9,064	14,405	46,737	27,072	88,485
New Orleans	8	10	7	18	71	213
Pac. coast, dists.*	1,620	4,565	3,471	8,916	12,976	35,597
Other cus. dists.*						
Total, corn-meal	17,903	40,379	33,064	108,947	174,295	593,092
Oats, bush.						
New York	20,755	9,767	846,658	325,879	561,788	234,454
Boston	150	70	208	108	1,533	765
Philadelphia			165,000	66,000	9,953	4,380
Baltimore			1,740	772	49,218	20,612
New Orleans	79	30	341	139	3,178	1,295
Pac. coast, dists.*	8,239	2,220	8,389	3,588	41,148	21,428
Other cus. dists.*	6,090	2,620	887,794	340,874	28,000	10,449
Total, oats	39,217	14,707	1,900,988	737,426	702,540	283,414
Ordned, lbs.						
New York	91,322	2,989	558,312	13,703	551,013	13,188
Boston	160,262	3,582	2,677,710	61,712	1,446,400	31,739
Philadelphia			515,510	10,496	69,024	1,365
Baltimore	63,456	1,604	1,183,420	33,498	966,010	17,370
New Orleans	110	0	8,390	1,015	1,015	80
Pac. coast, dists.*	14,000	60	3,300	110	1,500	509
Other cus. dists.*			120,720	6,286	103,250	2,499
Total, ordned	317,682	7,571	5,013,862	131,335	2,788,012	67,837
Rye, bush.						
New York	18,207	11,162	680,410	726,544	463,488	327,395
Boston						
Philadelphia						
Baltimore	42,125	27,445	68,796	65,119	318,471	212,113
New Orleans			75,994	64,829	1,491	956
Pac. coast, dists.*					57,833	36,506
Other cus. dists.*					163,587	120,642
Total, rye	61,332	38,607	825,190	836,883	1,005,170	609,000
Wheat, bush.						
New York	3,020,645	1,663,572	3,717,613	3,914,843	23,421,511	19,968,128
Boston	120,923	56,053	419,236	424,240	2,356,638	2,356,638
Philadelphia	370,476	264,336	300,254	214,364	6,910,224	5,481,397
Baltimore	914,388	712,264	1,622,161	1,964,041	10,431,257	8,170,759
New Orleans	1,476,890	1,155,096	1,810,993	1,891,043	8,428,726	6,877,869
Pac. coast, dists.*	3,728,487	2,745,162	4,270,651	4,367,935	18,764,641	14,566,013
Other cus. dists.*	144,606	118,660	221,316	221,316	3,775,794	2,561,083
Total, wheat	8,668,718	6,814,303	12,571,224	13,027,807	74,264,927	60,294,326
Wheat-flour, bbls.						
New York	432,525	1,833,496	495,640	2,941,311	3,847,775	15,892,621
Boston	147,994	714,133	177,348	828,857	1,359,059	6,101,445
Philadelphia	106,166	515,592	300,232	1,091,111	915,309	4,474,034
Baltimore	242,670	1,272,779	866,065	1,892,158	2,118,049	10,811,862
New Orleans	7,083	24,871	24,883	121,021	7,781	34,056
Pac. coast, dists.*	125,552	488,369	124,275	528,536	1,098,147	4,245,615
Other cus. dists.*	79,427	361,943	165,683	978,539	804,177	3,742,300
Total, wheat-flour	1,134,419	5,174,084	1,544,761	7,716,532	9,939,234	45,553,846
Totals						
New York		4,942,845		9,415,287		41,976,158
Boston		953,609		1,515,594		6,441,103
Philadelphia		1,060,819		3,539,098		11,866,613
Baltimore		2,245,004		6,347,183		20,774,249
New Orleans		1,389,939		2,591,261		7,585,470
Pac. coast, dists.*		3,250,024		5,008,187		19,177,871
Other cus. dists.*		547,174		1,833,761		8,074,414
Grand total		13,567,068		30,347,281		118,192,646

* Value of exports from Pacific districts for the month of Jan., 1893:
San Francisco, California.....\$2,097,404
Willamette, Oregon..... 672,337
Pac. coast, Washington..... 520,593
Total.....\$2,250,024

† Value of exports from other customs districts for the month of Jan., 1893:
Newport News, Va.....\$478,118
Detroit, Michigan..... 28,009
Richmond, Va..... 20,070
Huron, Michigan..... 10,498
Total.....\$517,174

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
15 Bank of America.....225	30 Herring-Hall-Marvin Co. common.....23
37 Mechanics' Nat. Bank.....190	50 National Park Bank.....316 1/2
30 Bank of North America.166	50 German American Bank.124
5 North River Ins. Co.....75	
20 Globe Fire Ins. Co.....72 1/2	
1 N Y Law Institute.....\$150	
10 Thurber Why'd Co. com. 50	
5 Thurber Why'd Co. pref. 97 1/2	
100 Merchants' Nat. Bank.....151	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
2 Chemical Nat. Bank.....4486	25 Nat. Bank of Commerce 195 1/2
30 Bank of America.....220 1/2	240 The E. W. Bliss Co. com. 153
13 8th Avenue B.R. Co.....290	10 Thurber-Whyland Co. pf. (ex-div.).....98
10 H. B. Claflin Co. 1st pf. 100	10 Bank of America.....20 1/2
30 H. B. Claflin Co. 2d pf. 101	
50 Celuloid Co. (ex-div.).....95 1/4	
10 Becker, Jones, Jewell Co. corp. com. 100 1/2	
26 Mechanics' Nat. Bank.....189	
100 Bank of North America.170	
4 Hamilton B'k of N.Y. City.102 1/2	
3 Alab. Mineral Land Co. 80	
10 Lawyers' Title Ins. Co. 145	

New York City Bank Statement for the week ending Feb. 11, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York	2,600,0	2,008,3	12,277,0	1,870,0	1,160,0	11,400,0
Manhattan Co.	2,050,0	1,741,7	12,306,0	2,165,0	1,627,0	15,243,0
Merchants'	2,000,0	1,015,1	7,657,5	1,215,0	897,7	7,875,5
Mechanics'	2,000,0	2,017,8	9,159,0	1,070,0	778,0	7,609,0
America	3,000,0	2,214,2	15,343,1	2,808,0	2,301,1	20,493,6
Phoenix	1,000,0	1,455,4	6,320,0	678,0	537,5	5,375,0
City	1,000,0	2,649,0	13,620,4	6,094,7	1,540,0	13,050,3
Tradesmen's	750,0	200,8	3,067,8	669,5	507,2	3,487,9
Chemical	300,0	7,114,4	21,740,7	4,569,6	2,448,7	24,139,0
Merchants' Exch'ge	600,0	1,725,5	4,166,1	450,5	687,5	4,722,3
Galatin National	1,000,0	1,554,3	5,567,4	633,9	801,9	4,890,1
Butchers & Drov's	300,0	313,1	1,855,0	382,3	335,9	2,162,5
Mechanics' & Trad's	400,0	444,3	2,890,0	220,0	325,0	2,870,0
Greenwich	20,0	160,0	1,234,6	185,7	149,7	1,210,3
Leather Manufac's	600,0	567,5	3,570,7	484,5	470,4	3,510,7
Seventh National	300,0	57,9	4,738,4	265,5	261,8	1,992,2
State of New York	1,200,0	500,0	3,437,2	135,0	468,6	2,837,5
American Exch'ge.	5,000,0	2,186,6	16,055,0	1,470,0	3,161,0	16,239,0
Commerce	5,000,0	3,378,6	18,593,3	1,839,3	2,654,8	18,984,6
Brooklyn	1,000,0	1,622,4	5,950,0	1,090,2	439,2	5,424,3
Merchants' Nat'l	1,000,0	1,061,7	8,174,0	1,212,3	1,454,4	8,916,3
Pacific	422,7	456,8	3,284,8	158,0	416,9	3,328,3
Republic	1,500,0	905,0	11,187,2	2,141,7	1,201,2	12,624,2
Chatham	450,0	889,4	6,375,5	1,195,2	859,3	7,024,5
People's	200,0	326,6	2,410,1	160,7	228,2	3,079,9
North America	700,0	811,8	5,677,8	483,4	604,5	6,983,0
Hanover	1,000,0	1,851,4	15,175,8	4,013,4	1,790,2	17,768,6
Irving	500,0	345,2	2,916,0	322,3	416,7	2,893,0
Citizens	600,0	463,3	3,089,3	564,8	135,7	3,205,5
Nassau	500,0	272,0	2,897,9	241,7	564,6	3,294,7
Market & Fulton	750,0	811,5	4,177,6	483,4	314,4	4,167,7
St. Nicholas	500,0	142,1	2,385,4	230,1	388,4	2,750,8
Shoe & Leather	500,0	265,8	3,030,0	436,0	514,7	3,693,0
Corn Exchange	1,000,0	1,297,7	7,721,4	1,440,1	736,0	7,178,2
Continental	1,000,0	255,8	4,344,3	1,044,0	493,5	5,826,4
Oriental	300,0	439,9	2,031,0	184,5	87,9	2,000,0
Importers & Trad's	1,500,0	5,660,4	23,570,9	4,450,0	2,427,0	24,160,0
Park	2,000,0	2,966,9	27,392,4	5,622,7	3,194,3	31,993,3
East River	250,0	145,2	1,231,0	161,2	192,3	1,132,3
Fourth National	3,200,0	1,890,2	18,731,1	3,751,6	1,857,7	19,510,4
Central National	2,000,0	576,2	8,251,5	1,185,0	1,625,0	8,850,0
Second National	300,0	477,7	5,501,0	863,0	609,4	6,542,0
Ninth National	750,0	206,3	3,792,3	644,4	224,0	4,324,4
First Citons	500,0	6,856,4	24,054,4	2,965,7	2,921,8	23,024,3
Third National	1,000,0	108,2	5,208,7	1,187,7	55,2	5,550,0
N.Y. Nat. Exchange	200,0	168,7	1,620,8	130,1	30,7	1,612,1
Bowery	250,0	527,7	3,038,0	570,0	283,0	3,390,0
New York County	200,0	554,0	3,113,0	810,0	106,4	3,609,4
German-American	750,0	298,4	2,711,2	312,5	26,8	2,444,7
Chase National	500,0	1,119,9	12,714,0	3,471,7	1,428,1	13,648,7
Fifth Avenue	1,000,0	916,3	6,940,0	1,036,0	1,33,4	8,983,0
German Exchange	200,0	601,5	2,936,8	195,3	639,4	3,382,3
Germania	200,0	339,4	2,887,4	256,3	472,5	3,382,3
United Sta's.	500,0	506,2	7,511,7	1,262,6	1,263,5	9,288,4
Line-In	300,0	401,5	4,850,1	849,9	4,483,8	7,457,4
Garfield	200,0	47,5	4,151,8	1,228,8	76,8	5,630,5
Fifth National	200,0	301,2	7,963,3	392,0	185,4	7,963,3
Bank of the Metrop	300,0	739,7	5,122,3	836,1	60,1	5,903,1
West Side	200,0	343,3	3,843,0	300,0	24,9	3,799,0
Wash.	500,0	219,7	4,367,6	814,0	57,0	5,035,0
Sixth National	200,0	352,1	1,809,0	233,0	241,0	1,880,0
Western National	2,100,0	283,6	10,992,7	1,950,6	1,033,3	11,614,8
First Nat. Br'klyn	300,0	826,0	4,978,0	1,121,0	256,0	5,270,0
Southern National	1,000,0	189,5	2,684,5	225,0	418,8	2,437,7
Total	60,422,7	89,191,6	464,284,1	79,944,0	60,233,5	491,747,7

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	1 1/4	March 15	Feb. 20 to Feb. 25
North Pennsylvania (quar.)	2	Feb. 25	Feb. 17 to Feb. 19
Miscellaneous.			
American Coal, Md.	3	March 10	Feb. 29 to Mch. 1
Barney & Smith Car pref. (quar.)	2	March 1	Feb. 19 to Mch. 1
Heck-Jones-Jewell Mill'g pf. (qu.)	2	March 1	Feb. 21 to Mch. 1
Laclede Gaslight pref.	1 1/4	March 15	Mch. 2 to Mch. 15
Michigan Penit. Car pref. (quar.)	2	Mar. 1	Feb. 21 to Mch. 1
do do com.	5	April 1	
National Lead pref. (quar.)	1 1/4	March 15	Feb. 26 to Mch. 15
do do com.	1	May 1	April 9 to May 1
Trenton Potteries pref. (quar.)	2	March 10	Mch. 1 to Mch. 10

WALL STREET, FRIDAY, FEB. 17, 1893-5 P. M.

The Money Market and Financial Situation.—The week ends with quite a flurry in stocks and with large declines in several of the industrials and in Phila. & Reading, and New England. We have remarked below that those stocks are most vulnerable at such times which have something of mystery about them, so that money lenders can not satisfy themselves fully as to their condition. The industrials are known as belonging to this class, and among railroads the Phila. & Reading and New York & New England have been enigmas for some months past.

The question of a Government issue of bonds in order to raise gold will be much discussed now, and allied with that subject the repeal of the Silver Law of 1890 as the more permanent remedy. Of one thing there seems to be no doubt in any quarter and that is of the absolute ability of the Government to pay all its liabilities in gold, if it is only permitted to do so, and if the flood-gates of silver and coin notes are shut down in time. In fact, this boundless faith in the resources of the Government has long sustained the whole financial situation and has prevented breaks which might easily have occurred except for this underlying confidence.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3 1/2 per cent. To-day rates on call were 3 1/2 to 6 per cent. Commercial paper is quoted at 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £283,000, and the percentage of reserve to liabilities was 51.18 against 50 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 22,300,000 francs in gold and 3,125,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 11 showed a decrease in the reserve held of \$2,345,400 and a surplus over the required reserve of \$17,240,575, against \$18,634,000 the previous week:

	1893. Feb. 11.	Differ- ence from Prev. week.	1892. Feb. 13.	1891. Feb. 14.
Capital.....	\$60,422,700		\$59,372,700	\$67,119,700
Surplus.....	69,191,600		66,007,900	65,375,800
Loans and disc'ts	464,284,100	Dec. 626,100	466,291,300	401,964,100
Circulation.....	5,575,200	Inc. 48,900	5,548,500	3,534,400
Net deposits.....	491,747,700	Dec. 3,727,900	521,571,900	418,917,600
Specie.....	79,944,600	Dec. 3,417,800	112,935,500	88,385,900
Legal tenders.....	60,233,500	Inc. 1,072,400	51,111,300	34,436,200
Reserve held.....	140,177,500	Dec. 2,345,400	164,046,800	123,222,100
Legal reserve.....	122,936,925	Dec. 931,975	130,892,975	104,729,400
Surplus reserve	17,240,575	Dec. 1,413,425	33,653,825	18,492,700

Foreign Exchange.—Exchange ruled very strong this week until Thursday afternoon, when rates for sterling became easier and even lower still to-day. This decline was attributed to the renewal of some sterling loans and to the moderate purchasing of securities for foreign account. The supply of commercial bills is small, and shipments of our securities abroad are checked because foreign buyers are afraid of a silver basis here. Bankers are reluctant to ship gold, but the situation compels it, and this week the exports amount to \$2,500,000, of which \$1,000,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86 1/2 @ 4 87 1/2; demand, 4 84 1/2 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.50 premium, commercial, 75c.; St. Louis, 12 1/2 c. per \$1,000 premium; Chicago, 80c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

February 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2	4 59 1/2
Prime commercial.....	4 86 1/2 @ 4 86 1/4	
Documentary commercial.....	4 85 1/2 @ 4 86	
Paris bankers (francs).....	5 17 1/2 @ 5 16 1/2	5 15 @ 5 14 1/2
Amsterdam (gilders) bankers.....	40 1/4 @ 40 3/4	40 1/8 @ 40 1/16
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/16	95 1/16 @ 95 1/16

United States Bonds.—Quotations are as follows:

Interest Periods	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
2s, reg. Q-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907, reg. Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907, comp. Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy '95, reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '96, reg. J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
6s, cur'cy '97, reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy '98, reg. J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy '99, reg. J. & J.	* 115	* 115	* 115	* 115	* 115	* 115

* This is the price bid at the morning board; no trade was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in February by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,658,000	2,328,000	\$0.3360 @ \$0.8415
February 15.....	275,000	250,000	\$0.3395 @ \$0.8415
" 15.....	1,006,000	271,000	\$0.8415 @ \$0.8440
" 17.....	918,000	650,000	\$0.8460 @
* Local purchases.....			@
Total in month to date....	6,857,000	3,497,000	\$0.8360 @ \$0.8440

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4.84 @ \$4.88	Fine silver bars.....	84 1/2 @ 85 1/4
Napoleons.....	3.85 @ 3.90	Five francs.....	90 @ 95
X X Reichmarks.	4.70 @ 4.80	Mexican dollars.....	66 @ 67
25 Pesetas.....	4.75 @ 4.85	Do uncommere'l.....	@
Span. Doubloons. 15 55	@ 15.75	Peruvian sols.....	60 @ 61
Mex. Doubloons. 15 55	@ 15.75	English silver.....	4.80 @ 4.90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars.....	65 @

State and Railroad Bonds.—The sales of State bonds at the Board have included \$30,000 Va. 6s defd. trust receipts, stamped, at 6 1/4 @ 6 3/4; \$5,000 Ala. Class A at 100 1/2; \$6,000 Ark. 7s, L. R. P. B. & N. O., at 115.

Railroad bonds have been less active this week and the investment demand is naturally decreasing as the year advances. Prices as a rule are well held, however, and there is very little decline in good bonds in sympathy with the stock market. There is every reason why all well-secured railroad bonds should continue to pay their interest in gold, wherever it is so promised, and they are virtually real estate securities, so that confidence in them is not easily shaken. The Reading pref. income bonds have been the most active of the list and have declined heavily, though closing at prices a trifle above the lowest. The weakness has been in sympathy with the stock, which fell off to 40 1/2, closing at 40 1/2, while the 3d pref. incomes sell at 42 1/2. The latter are, of course, worth much more than the stock for dividend prospects, but the voting power and speculative possibilities of stock always give it a better support in the market. The Northern Pacific and the Chic. & Northern Pacific 5s are lower on the slight difference in views apparently held by the various parties interested in the N. P. Company. Prices of other bonds on another page give the most that is pertinent in regard to them at the moment.

Railroad and Miscellaneous Stocks.—The stock market drifted on with few events of extraordinary interest until Thursday, when Sugar broke sharply on heavy sales and Lead followed with a decline of about 5 points for the day, and closes lower to-day. National Cordage has been active, selling above 73 and closing at 64 1/2. Distilling & C. F. has been steadier on a fairly large business. American Cotton Oil has been very strong and active, probably on the higher price of lard and the better profits on cotton oil. Chicago Gas declined to 87 1/2 to-day with the rest of the "industrial" market but closed at 89 1/4. Taken altogether, the so-called industrials have been the prominent stocks of the week and have yielded largely to the shade of depression in financial circles caused primarily by the unsatisfactory silver status in Washington and the gold movements here. It is obvious that in any period of caution and lack of confidence on the part of banks and other money lenders, those stocks must suffer most whose real value and standing are least known, and among such stocks the industrials are easily foremost. Bankers are naturally timid about lending on the stocks of companies that give no precise information about their affairs.

The great break in Reading stock to-day from 46 1/2 to 40 1/2, closing at 40 1/2, is hardly accounted for. The sales are palpably for the account of some heavy operators but the cause for them has not been satisfactorily ascertained yet, and the natural presumption is that some one has been forced to liquidate. The Reading situation does not appear to be a bad one, provided the managers do not undertake to spread out further, but give all their energies now to an economical administration of their properties. The Lehigh Valley lease has so far been held valid, and the legislative attacks on the coal companies will probably simmer down and amount to nothing, for so far as the Reading Company is concerned they are not founded on truth, and were the whole case before the courts to-day it would be impossible to prove that the price of coal was unreasonably high, or that the company could even now earn a fair interest on the actual cost of its property.

New York & New England weakened earlier than Reading and to-day it closes near the lowest point at 43 1/2; this does not look like a very sharp contest to control the stock, but the Reading party claims a majority.

Sugar and Lead kept up their activity, the former closing better at 124 1/2 and the latter at 42 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 17, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	STOCKS.	Sales of the Week. Shares.	Range of sales in 1893.	
								Lowest.	Highest.
34 34 1/4	34 1/4 34 1/2	34 34 1/2	33 3/4 34	33 3/4 34 1/2	33 3/4 34	Active R.R. Stocks.			
34 3/4 4 1/4	34 3/4 4 1/4	34 3/4 4 1/4	34 3/4 4 1/4	34 3/4 4 1/4	34 3/4 4 1/4	Aetna Top. & Santa Fe.....	20,365	33 Jan. 5	36 1/2 Jan. 16
94 85	94 1/4 94 1/2	94 1/4 94 1/2	94 1/4 94 1/2	94 1/4 94 1/2	94 1/4 94 1/2	Atlantic & Pacific.....	400	3 1/2 Feb. 16	4 1/2 Jan. 3
86 86	86 86	86 86	86 86	86 86	86 86	Baltimore & Ohio.....	1,000	93 1/2 Jan. 5	97 1/2 Jan. 24
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	Canadian Pacific.....	1,000	85 1/2 Feb. 15	90 1/2 Jan. 16
126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	Canada Southern.....	4,305	55 Feb. 17	58 1/2 Jan. 16
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Central of New Jersey.....	2,526	122 1/2 Jan. 5	132 1/2 Jan. 21
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	Chesapeake & O., vot. fr. cert.	12,439	22 1/2 Jan. 3	25 1/2 Feb. 4
142 144	142 144	142 144	142 144	142 144	142 144	Do do 1st pref.....	64	61 1/2 Jan. 13	63 1/2 Feb. 3
99 1/2 99 1/2	99 1/2 100 1/2	99 1/2 100 1/2	98 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	Do do 2d pref.....	41 1/2	Jan. 11	43 Jan. 18
69 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Chicago & Alton.....	140	Jan. 11	145 1/2 Feb. 1
102 104 1/2	104 1/2 104 1/2	102 104 1/2	102 104 1/2	102 104 1/2	102 104 1/2	Chicago Burlington & Quincy.....	32,309	96 1/2 Jan. 6	103 1/2 Jan. 21
78 1/2 79 1/2	78 1/2 80 1/2	79 79 1/2	78 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	Chicago & Eastern Illinois.....	500	67 Feb. 17	72 1/2 Jan. 25
123 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	Do.....	100	98 1/2 Jan. 6	105 Jan. 23
112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	Chicago Milwaukee & St. Paul.....	127,357	76 1/2 Jan. 5	83 1/2 Jan. 23
						Do.....	1,130	122 1/2 Jan. 6	126 Jan. 23
						Chicago & Northwestern.....	10,015	111 1/2 Jan. 5	116 1/2 Feb. 1
						Do.....	10	142 1/2 Jan. 6	146 Jan. 20
						Chicago Rock Island & Pacific.....	35,658	82 1/2 Jan. 5	89 1/2 Feb. 9
						Chicago St. Paul Minn. & Om.	35,305	47 1/2 Jan. 3	58 1/2 Feb. 9
						Do.....	300	117 Jan. 4	121 Feb. 3
						Cleve. Cin. Ch. & St. L.....	4,353	53 1/2 Feb. 17	60 1/2 Jan. 23
						Do.....	22 1/2	92 Jan. 13	98 1/2 Jan. 30
						Columbus Hocking Val. & Tol.	3,210	28 1/2 Jan. 3	32 1/2 Jan. 19
						Do.....	300	71 Jan. 9	73 1/2 Jan. 17
						Delaware & Hudson.....	4,800	131 1/2 Jan. 6	139 Jan. 27
						Delaware Lackawanna & West	12,378	148 1/2 Jan. 7	158 1/2 Jan. 27
						Do.....	100	16 1/2 Jan. 5	18 1/2 Jan. 21
						Do.....	2,445	52 1/2 Jan. 6	57 1/2 Jan. 23
						East Tennessee Va. & Ga.....	377	3 1/2 Jan. 4	5 1/2 Feb. 4
						Do.....	109	26 1/2 Feb. 13	35 1/2 Feb. 3
						Do.....	820	6 Jan. 4	11 1/2 Feb. 3
						Evansville & Terre Haute.....	2,060	144 Feb. 14	152 Jan. 12
						Great Northern, pref.....	1,331	132 1/2 Jan. 27	142 Feb. 7
						Illinois Central.....	2,559	99 Jan. 5	104 Jan. 25
						Iowa Central.....	400	8 1/2 Jan. 11	11 Jan. 25
						Do.....	375	29 1/2 Jan. 9	37 Jan. 16
						Lake Erie & Western.....	220	22 1/2 Jan. 3	25 1/2 Jan. 14
						Do.....	454	76 Jan. 8	82 Jan. 13
						Lake Shore & Mich. Southern.....	4,170	127 1/2 Feb. 17	132 Jan. 17
						Long Island.....	590	105 1/2 Jan. 3	118 1/2 Jan. 21
						Louisville & Nashville.....	32,845	71 1/2 Jan. 5	77 1/2 Jan. 21
						Louisville New Alb. & Chicago.....	1,545	23 1/2 Jan. 5	27 Jan. 14
						Louisville St. Louis & Texas.....	214	Jan. 5	27 1/2 Jan. 16
						Manhattan Elevated, consol.	26,346	153 Jan. 10	174 1/2 Jan. 13
						Michigan Central.....	710	140 Jan. 10	166 1/2 Jan. 23
						Minneapolis & St. Louis.....	17	Jan. 30	19 1/2 Jan. 14
						Do.....	100	47 Jan. 3	48 1/2 Jan. 16
						Missouri & Texas.....	1,150	13 1/2 Jan. 4	16 Jan. 25
						Do.....	1,499	24 1/2 Feb. 10	28 1/2 Jan. 16
						Missouri Pacific.....	7,595	55 1/2 Feb. 17	60 Jan. 21
						Mobile & Ohio.....	34	Feb. 1	35 1/2 Jan. 5
						Nashv. Chattanooga & St. Louis	100	88 Jan. 4	89 1/2 Feb. 1
						New York Central & Hudson.....	1,727	108 1/2 Jan. 1	111 1/2 Jan. 25
						New York Ch. & St. Louis.....	225	17 1/2 Feb. 17	20 Jan. 17
						Do.....	76 1/2	Jan. 14	78 Jan. 23
						Do.....	35	Jan. 5	38 1/2 Jan. 17
						New York Lake Erie & West'n	15,410	23 1/2 Jan. 5	28 1/2 Jan. 25
						Do.....	105	3 Jan. 9	5 Jan. 24
						New York & New England.....	98,160	41 1/2 Feb. 17	52 1/2 Jan. 17
						New York New Hav. & Hart.	131	256 Jan. 9	262 1/2 Jan. 18
						New York Ontario & Western	2,993	18 Jan. 3	19 1/2 Jan. 20
						New York Susquehanna & West.	4,770	17 1/2 Jan. 10	21 1/2 Jan. 23
						Do.....	2,200	67 1/2 Feb. 17	73 1/2 Jan. 23
						Norfolk & Western.....	425	9 Feb. 14	9 1/2 Jan. 10
						Do.....	5	37 Jan. 9	39 1/2 Jan. 23
						Northern Pacific.....	1,200	16 Jan. 3	18 1/2 Feb. 14
						Do.....	35,566	45 1/2 Jan. 5	50 1/2 Feb. 9
						Ohio & Mississippi.....	400	22 Jan. 5	25 Feb. 1
						Ohio Southern.....	43	Jan. 14	49 Jan. 25
						Oregon Ry. & Navigation Co.	45	74 1/2 Jan. 3	84 1/2 Jan. 23
						Oregon Sh. Line & Utah North	135	21 1/2 Jan. 3	25 Jan. 16
						Peoria Decatur & Evansville.....	970	16 1/2 Jan. 3	18 1/2 Jan. 21
						Philadelphia & Reading.....	689,540	40 1/2 Feb. 17	53 1/2 Jan. 25
						Pittsburg Cinn. Ch. & St. L.	19	Jan. 3	21 1/2 Jan. 24
						Do.....	58 1/2	Feb. 7	62 Jan. 24
						Richmond & West Point Ry.	12,974	7 Jan. 4	12 Feb. 3
						Do.....	950	30 Jan. 7	33 Feb. 3
						Rio Grande Western.....	22	Jan. 25	22 Jan. 25
						Do.....	62	Jan. 4	62 1/2 Jan. 28
						St. Louis Southwestern.....	200	5 1/2 Jan. 4	7 1/2 Jan. 18
						Do.....	700	12 Jan. 4	15 Jan. 18
						St. Paul & Duluth.....	200	41 1/2 Jan. 11	47 1/2 Jan. 18
						Do.....	348	104 1/2 Feb. 11	108 Jan. 30
						St. Paul Minn. & Manitoba.....	3,021	111 Jan. 14	116 1/2 Feb. 14
						Southern Pacific Co.....	3,150	31 1/2 Feb. 14	35 1/2 Jan. 16
						Texas & Pacific.....	1,415	9 Jan. 4	11 Jan. 19
						Toledo An. Ar. & N. Mich.	5,420	37 1/2 Feb. 17	43 1/2 Jan. 31
						Toledo & Ohio Central.....	50	Jan. 17	50 Jan. 17
						Do.....	79	Jan. 27	85 Jan. 7
						Union Pacific.....	19,183	38 1/2 Feb. 15	42 1/2 Jan. 27
						Union Pacific Denver & Gulf.	569	15 1/2 Feb. 15	18 1/2 Jan. 16
						Wabash.....	1,962	11 Jan. 6	12 1/2 Feb. 9
						Do.....	9,014	23 1/2 Jan. 5	26 1/2 Feb. 7
						Wheeling & Lake Erie.....	680	19 1/2 Feb. 15	23 1/2 Jan. 17
						Do.....	203	62 1/2 Jan. 4	67 1/2 Jan. 23
						Wisconsin Central Co.....	359	14 Jan. 11	15 1/2 Jan. 23
						Miscellaneous Stocks.			
						American Cotton Oil Co.....	94,165	42 1/2 Jan. 5	51 Feb. 14
						Do.....	4,767	82 Jan. 4	84 Feb. 14
						Am. Sugar Ref. Co.....	408,155	111 1/2 Jan. 3	134 1/2 Feb. 6
						Do.....	2,54	99 1/2 Jan. 3	104 1/2 Jan. 19
						American Tobacco Co.....	22,47	104 Feb. 11	121 Jan. 3
						Do.....	150	105 1/2 Jan. 9	110 1/2 Jan. 3
						Chicago Gas Co., trust rec'ts.	58,885	85 1/2 Jan. 5	94 1/2 Jan. 21
						Colorado Fuel & Iron.....	8,545	57 1/2 Jan. 6	72 Feb. 21
						Consolidated Gas Co.....	4,457	124 1/2 Jan. 6	144 Jan. 29
						Distilling & Cattle Feed'g Co.	119,755	34 Feb. 1	61 1/2 Jan. 3
						General Electric Co.....	20,480	167 Feb. 16	114 1/2 Jan. 16
						National Cordage Co., new.	124,527	81 1/2 Feb. 17	147 Feb. 10
						Do.....	2,883	110 Feb. 17	118 1/2 Jan. 20
						National Lead Co.....	74,585	42 Feb. 17	52 1/2 Jan. 21
						Do.....	3,711	91 1/2 Feb. 17	96 Jan. 20
						North American Co.....	3,410	9 1/2 Feb. 17	11 1/2 Jan. 21
						Oregon Improvement Co.....	18	Feb. 7	21 1/2 Feb. 9
						Pacific Mail.....	1,380	23 Feb. 7	27 1/2 Jan. 2
						Pipe Line Certificates.....	369,000	52 1/2 Jan. 18	60 1/2 Jan. 17
						Pullman Palace Car Co.....	550	136 1/2 Jan. 5	150 1/2 Jan. 18
						Silver Bullion Certificates.....	83	Jan. 3	84 1/2 Jan. 12
						Tennessee Coal & Iron.....	4,900	33 Jan. 27	37 1/2 Jan. 18
						Do.....	15	97 1/2 Jan. 5	102 Jan. 31
						United States Rubber Co.....	2,184	42 1/2 Jan. 19	46 1/2 Jan. 31
						Western Union Telegraph.....	38,187	94 1/2 Jan. 5	101 Jan. 20

* These are the prices bid and asked; no sale made. \$ Prices from both Exchanges. x Ex dividend and rights. † Old certificates.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.		Lowest.	Highest.
A. T. & S. Fe (Boston) 100	34 1/8	34 1/8	34 1/8	34 1/8	33 3/4	34	4,421	33	Jan. 6
A. T. & S. Fe (Boston) 100	34 1/8	34 1/8	34 1/8	34 1/8	33 3/4	34	1,045	33	Jan. 16
Baltimore & Ohio (Balt.) 100	135	135	135	135	135	135	135	93 1/2	Jan. 16
1st preferred " 100	120	120	120	120	120	120	120	135	Jan. 16
2d preferred " 100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,985	25 1/2	Jan. 18
Baltimore Trac'n (Phil.) 100	213	213	213	213	213	213	386	208	Jan. 3
Boston & Albany (Boston) 100	195	195	195	195	195	195	385	186 1/2	Jan. 3
Boston & Lowell " 100	175	175	175	175	175	175	677	169	Jan. 5
Boston & Maine " 100	175	175	175	175	175	175	2,698	18	Jan. 4
Central of Mass. " 100	58 1/2	60	59	62 1/2	60 1/2	60 1/2	1,297	46	Jan. 3
Preferred " 100	89 1/2	99 1/2	89 1/2	99 1/2	99 1/2	99 1/2	9,738	96 1/2	Jan. 6
Old Bar & Quin. " 100	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	8,400	76 1/2	Jan. 5
Citic. Mil. & St. P. (Phil.) 100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	57	44 1/2	Feb. 15
Citic. & W. Mich. (Boston) 100	18 1/2	19	18 1/2	19	18 1/2	19	300	5	Feb. 10
Cleve. & Canton " 100	94	94	94	94	94	94	230	17	Jan. 5
Preferred " 100	37	37	37	37	37	37	492	87 1/2	Jan. 10
Pitchburg pref. " 100	51 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	986	35	Feb. 17
H. Int. & Br. Top. (Phil.) 50	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	552	51 1/2	Feb. 17
Preferred " 50	126	126	126	126	126	126	10,087	54 1/2	Feb. 17
Lehigh Valley " 50	145	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	8	125	Jan. 9
Maine Central (Boston) 100	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	3,452	136	Feb. 17
Metropolitan Trac. (Phil.) 100	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	835	10 1/2	Jan. 6
Maxiean Conv. (Boston) 100	98	98	98	98	98	98	13,925	42 1/2	Feb. 17
N. Y. & N. Eng. " 100	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	336	94	Jan. 3
Preferred " 100	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	238	6 1/2	Jan. 10
Northern Central (Balt.) 50	100	100	100	100	100	100	1,512	16 1/2	Jan. 8
Northern Pacific (Phil.) 100	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	6,004	45 1/2	Jan. 5
Preferred " 100	205 1/2	206 1/2	205 1/2	207	207	207	1,016	184 1/2	Jan. 3
Old Colony (Boston) 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,372	54 1/2	Jan. 10
Pennsylvania (Phil.) 50	32	32	31	31	32	32	106	31	Feb. 10
Phila. & Erie " 50	23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	20 1/2	24 1/2	Feb. 17
Phila. & Reading " 50	138	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	171,061	204 1/2	Feb. 17
Phila. & Schuylkill " 50	6	6	6	6	6	6	3,550	11 1/2	Jan. 13
Sammit Branch (Boston) 100	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,905	39 1/2	Feb. 17
Union Pacific " 100	230	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	117	230	Jan. 9
United Cos. of N. J. (Phil.) 100	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	150	6 1/2	Jan. 5
Western N. Y. & Pa. (Phil.) 100	131 1/2	133	132 1/2	132 1/2	128 1/2	127 1/2	38,794	111 1/2	Jan. 3
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,889	99 1/2	Jan. 5
Preferred " 100	203 1/2	205 1/2	203 1/2	205 1/2	203 1/2	205 1/2	2,293	198 1/2	Jan. 12
Bell Telephone " 100	25	33 1/2	34	34	34 1/2	34 1/2	705	32 1/2	Jan. 31
Bot. & Montana " 25	11	11	10 1/2	11	11 1/2	11 1/2	655	10 1/2	Jan. 30
Bute & Boston " 25	310	310	305	310	310	310	51	305	Jan. 30
Calumet & Hecla " 100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	2,500	58 1/2	Jan. 11
Canton Co. (Balt.) 100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	82	46 1/2	Feb. 13
Consolidated Gas " 100	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2	8,023	107 1/2	Feb. 17
Erie Telephone (Boston) 100	116	116	115 1/2	115 1/2	115 1/2	115 1/2	41	112	Jan. 11
General Electric " 100	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	751	15 1/2	Jan. 31
Lamson Store Ser. " 50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	534	52 1/2	Jan. 4
Lehigh Coal & Nav. (Phil.) 100	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	584	58 1/2	Feb. 17
N. Eng. Telephone (Boston) 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	670	10	Jan. 3
North American (Phil.) 100	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,086	17	Jan. 14
West End Land. (Boston) 100									

* Bid and asked prices; no sale was made.

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Feb. 17.					
Atlanta & Charlotte (Balt.) 100	80	90		Pa. & N. Y. Ca., 7s, con. 5s, 1939, A&O	112 1/2
Boston & Providence (Boston) 100				Parkinson, 1st ser., 5s, 1918, Q-J	
Camden & Atlantic pf. (Phil.) 50	22			Phila. & Erie Gen. M. 5s, 1920, A&O	118 1/2
Delaware " 50	54	7		Gen. mort., 4 g., 1920, A&O	101 1/2
1st preferred " 50	54			Phila. & Read. new 4 g., 1935, J&J	82 1/2
2d preferred " 50	50 1/2			1st pref. income, 5 g., 1935, Feb. 1	48 1/2
Central Ohio (Balt.) 50	53 1/2	56		2d pref. income, 5 g., 1935, Feb. 1	41 1/2
Charl. Col. & Augusta " 100				3d pref. income, 5 g., 1935, Feb. 1	41 1/2
Connecticut & Pass. (Boston) 100				2d pref. income, 5 g., 1935, Feb. 1	41 1/2
Connecticut River " 100				Consol. mort. 7s, 1911, J&D	131
Delaware & Bound Br. (Phil.) 100	160			Consol. mort. 6s, 1911, J&D	121 1/2
Flint & Pere Marq. (Boston) 100				Consol. mort. 6s, 1911, J&D	106
Preferred " 100				Improvment M. 6 g., 1897, A&O	104 1/2
Har. & Port. & Mem. (Phil.) 50				Con. M., 5 g., stamped, 1922, M&N	104 1/2
Kan. Cy. Ft. & Mem. (Boston) 100				Phil. Read. & N. E. 4s, 1942, J&J	71
Preferred " 100				Income, series A, 1935, J&J	83 1/2
K. City Mem. & Birm. " 100				Phil. Wilm. & Balt., 4s, 1917, A&O	114 1/2
Little Schuylkill (Phil.) 50	72			Pitts. C. & St. L., 7s, 1900, F&A	109 1/2
Manchester & Law. (Boston) 100				Portsmouth Bridge, 6 g., 1936, F&A	109 1/2
Maryland Central (Balt.) 50	62 1/2			Schuyl. R. E. Side, 1st 5 g., 1935, J&D	106 1/2
Miss Hill & S. Haven (Phil.) 50	72			Steuben & Ind., 1st 5s, 1914, J&J	105 1/2
Messoning Val. " 50	54			United N. J., 6 g., 1894, A&O	105 1/2
Northern N. H. (Boston) 100				Warren & Frank, 1st 7s, 1896, F&A	104 1/2
North Pennsylvania (Phil.) 100	20 1/2	21 1/2		Bonds - Baltimore	
Oregon Short Line (Boston) 100	20 1/2	21 1/2		Atlanta & Charl., 1st 7s, 1907, J&J	115 1/2
Pennsylvania & N. W. (Phil.) 50	50	50 1/2		Income 6s, 1900, A&O	97 1/2
Preferred " 100				Baltimore & Ohio 4 1/2, 1935, A&O	101
Seaboard & Roanoke (Balt.) 100	98			Pitts. & Conn., 5 g., 1925, F&A	103 1/2
1st preferred " 100				States Island, 2d, 5 g., 1926, J&J	103 1/2
West End (Boston) 50	70	71		Bal. & Ohio S. W., 1st 4 g., 1900, J&J	108 1/2
Preferred " 50	85			Cape F. & Yad. Ser. A, 6 g., 1916, J&D	90
West Jersey (Phil.) 50				Series B, 6 g., 1916, J&D	89 1/2
West Jersey & Atlan. " 50	15	16		Series C, 6 g., 1916, J&D	88 1/2
Western Maryland (Balt.) 50				Cent. Ohio, 4 1/2 g., 1930, M&S	102 1/2
Wilm. Col. & Augusta " 100				Charl. Col. & Aug. 1st 7s, 1893, J&J	99 1/2
Wilmington & Weldon " 100				Ga. Car. & Nor. 1st 5 g., 1929, J&J	112 1/2
Wisconsin Central (Boston) 100	14	14 1/2		North. Cent. 6s, 1904, J&J	115
Preferred " 100	46			6s, 1904, J&J	110 1/2
Worcester, Nash. & Roch. " 100				Series A, 5s, 1926, J&J	107 1/2
MISCELLANEOUS.					
Algonquin Mining (Boston) 25	75	80		Ox. & Clark, 6s, int. gu. by R. & D.	111 1/2
Atlantic Mining " 25	94	104		Piedm. & Cum., 1st 5 g., 1911, F&A	111 1/2
City Passenger RR. (Balt.) 25	90	95		Pitts. & Connells, 1st 7s, 1898, J&J	111 1/2
Bay State Gas (Boston) 50	23 1/2			Virginia Mid., 1st 6s, 1906, M&S	113 1/2
Boston Land " 10	5 1/2			2d Series, 6s, 1911, M&S	113 1/2
Centennial Mining " 10	8 1/2	8 1/2		3d Series, 6s, 1911, M&S	107
Fort Wayne Electric " 25	12 1/2	13 1/2		4th Series, 3-4 1/2s, 1921, M&S	101 1/2
Franklin Mining " 25	13 1/2	13 1/2		5th Series, 5s, 1926, M&S	101 1/2
Frenchman's Bay Land " 5	4 1/2	5		West Va. C. & P., 1st 6 g., 1911, J&J	106 1/2
Huron Mining " 25				West N. C. Consol. 6 g., 1914, J&J	116
Illinois Steel " 100				Wilm. Col. & Aug., 6s, 1910, J&D	116 1/2
Kearsarge Mining " 25	11 1/2	12		MISCELLANEOUS.	
Morris Canal guar. 4. (Phil.) 100	200			Baltimore - City Hall 6s, 1900, Q-J	114
Preferred guar. 4. " 100	37	37 1/2		Funding 6s, 1900, Q-J	115
Osceola Mining (Boston) 25	136	138		West Maryld RR. 6s, 1902, J&J	
Pullman Palace Car. " 100	195	197		Water 5s, 1916, M&N	
Quincy Mining " 25	135	137		Funding 5s, 1916, M&N	
Tamarack Mining " 25	161	162		Exchange 3 1/2s, 1930, J&J	101 1/2
Thom. Europ. E. Weld " 100				Virginia (State) 3s, new, 1932, J&J	71
United Gas Impt. (Phil.) 66	67			Chesapeake Gas, 6s, 1900, J&D	107 1/2
				Consol. Gas, 6s, 1910, J&D	113 1/2
				5s, 1939, J&J	101 1/2
				Equitable Gas, 6s, 1913, A&O	111

† Unlisted. ‡ And accrued interest. § Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 17, AND FOR YEAR 1993.

RAILROAD AND MISCEL. BONDS.			Closing Price Range (sales) in 1993.		RAILROAD AND MISCEL. BONDS.			Closing Price Range (sales) in 1993.	
Inst'l Period.	Feb. 17.	Lowest.	Highest.		Inst'l Period.	Feb. 17.	Lowest.	Highest.	
Amer. Cotton Oil, deb., 8 g. 1900	Q & F	111 1/2	111 1/2 Feb.	114 1/2 Jan.	Mac of Mo., 2d exten. 5s. 1937	J & D	106 1/2 Jan.	108 1/2 Jan.	
At Top. 5s. & 100-y. 4 g. 1989	J & F	83 1/2	81 1/2 Jan.	83 1/2 Feb.	Md. & Ohio-New, 6 g. 1927	J & D	114 b. 115 Jan.	115 Jan.	
2d 2-4s, 6 c. Cl. A. 1989	A & O	55 1/2	54 1/2 Jan.	57 1/2 Jan.	General mortgage, 4s. 1938	M & S	61 1/2 b. 60 1/2 Jan.	63 Jan.	
100-year income, 5s. 1989	Sept.	56 b.	54 1/2 Jan.	57 1/2 Jan.	Nash. Chic. & St. L.-1st, 7s. 1913	J & D	128 b. 125 Jan.	130 Jan.	
Atl. & Pac.-Guar. 4 g. 1937		70 1/2 b.	67 1/2 Jan.	71 1/2 Jan.	Con., 5 g. 1928	A & O	103 b. 103 Jan.	105 Feb.	
W.D. Inc., 6s. 1910	J & J	11 a.	10 1/2 Feb.	11 1/2 Jan.	N.Y. Central-Extend. 5s. 1903	A & O	103 b. 101 Jan.	102 1/2 Feb.	
Brook'n Elevator 1st, 6 g. 1924	A & J	118 b.	116 1/2 Jan.	119 Feb.	1st coupon, 7s. 1884	M & S	108 1/2 b. 107 1/2 Jan.	108 1/2 Jan.	
Can. South.-1st guar. 5s. 1913	M & S	107	106 1/2 Jan.	109 1/2 Jan.	N.Y. Harlem-7s, reg. 1900	M & N	119 b. 119 Jan.	119 1/2 Feb.	
2d, 6s. 1913	M & S	107	106 1/2 Jan.	109 1/2 Jan.	R. W. & Ogd.-Con., 5s. 1922	A & O	114 b. 113 1/2 Jan.	115 Feb.	
Central of N. J.-Cons., 7s. 1899	Q & J	115 b.	115 Feb.	115 Feb.	N.Y. Chic. & St. L.-4 g. 1937	A & O	98 1/2 b. 97 Jan.	99 1/2 Feb.	
Consol., 7s. 1902	M & N	120 b.	120 Feb.	121 Feb.	N.Y. Elevated-7s. 1906	J & J	111 b. 110 1/2 Jan.	111 1/2 Jan.	
General mortgage, 5 g. 1987	J & J	112 a.	108 1/2 Jan.	112 1/2 Feb.	N.Y. Lack. & W.-1st, 6s. 1921	J & J	129 Jan.	131 Feb.	
Loh. & W.E., con., 7s. ad. 1900	Q & M	110 b.	109 1/2 Jan.	110 Jan.	Construction, 5s. 1923	F & A	124 1/2 b. 123 1/2 Jan.	114 Jan.	
do mortgage, 7s. 1912	M & N	96 b.	95 Jan.	95 Jan.	N.Y. L. & W.-1st, con. 7g. 1920	M & S	142 1/2 b. 140 1/2 Jan.	140 1/2 Jan.	
Am. Dock & Imp., 5s. 1921	J & J	109 1/2	108 1/2 Jan.	109 1/2 Feb.	Long Dock, 7s. 1935	A & O	125 b. 122 Jan.	123 Jan.	
Central Pacific-Gold, 6s. 1981	A & O	109 b.	108 1/2 Jan.	109 1/2 Jan.	Consol., 6 g. 1969	J & D	104 1/2 b. 101 1/2 Jan.	105 Feb.	
Chas. & Mort., 6 g. 1911	A & O	111 a.	110 1/2 Jan.	111 Feb.	N.Y. O. & W.-Ref. 4s. g. 1992	M & S	86 1/2 b. 83 1/2 Jan.	86 1/2 Feb.	
Consol., 5 g. 1939	M & N	105 b.	102 1/2 Jan.	106 Feb.	Consol. 1st, 5 g. 1939	J & D	106 1/2 b. 106 1/2 Jan.	106 1/2 Jan.	
Gen. 4 1/2s. 1992	M & S	84	79 1/2 Jan.	84 1/2 Feb.	N.Y. Sus. & W.-1st, 5 g. 1937	J & J	106 b. 105 Jan.	106 Feb.	
S. & A. Div., 1st con. 2-4 g. 1989	J & J	82 1/2	78 Jan.	82 1/2 Feb.	Midland of N. I., 6 g. 1910	A & O	119 b. 118 Jan.	120 Feb.	
do 2d con. 4 g. 1989	J & J	82 1/2	77 Jan.	80 Feb.	Nor. & South.-1st, 5 g. 1941	M & N	100 1/2 b.		
Ohio. Burl. & C.-Con., 7s. 1903	J & J	119	119 Feb.	121 Jan.	Nor. & W.-100-year, 5 g. 1990	J & J	88 Feb.	90 Jan.	
Debenture, 5s. 1913	M & N	102	101 1/2 Jan.	102 Jan.	Mid. & Wash. Div.-1st, 5 g. 1920	J & J	83 1/2 b. 81 Jan.	81 Jan.	
Convertible 5s. 1903	M & S	107 1/2 b.	105 1/2 Jan.	108 1/2 Jan.	Nor. Pac. 1st, con. 6g. 1921	J & J	117 1/2 b. 115 1/2 Jan.	115 Feb.	
Denver Division, 4s. 1922	A & A	92 1/2 b.	92 1/2 Feb.	94 1/2 Jan.	Gen. 2d, con. 2 g. 1933	A & O	115 1/2 b. 112 1/2 Jan.	115 Feb.	
Ill. & M. & St. P.-1st, 6s. 1907	J & J	118 1/2	118 1/2 Jan.	119 Jan.	General, 3d, con. 6 g. 1937	J & D	110 b. 108 Jan.	108 Feb.	
Chic. E. & M. 1st, 5 g. 1907	A & O	116 b.	115 1/2 Jan.	116 1/2 Jan.	Consol. 1st, 5 g. 1939	J & D	124 1/2 b. 123 1/2 Jan.	124 1/2 Jan.	
Consol., 6 g. 1934	A & O	122 b.	121 Jan.	121 1/2	Chic. & N. P.-1st, 5 g. 1940	A & O	78 1/2 b. 72 1/2 Jan.	80 1/2 Feb.	
General consol. 1st, 5s. 1937	M & N	102	100 Jan.	102 1/2 Feb.	North. Pac. & Mont.-6 g. 1934	M & S	88 1/2 b. 84 Jan.	89 1/2 Feb.	
Chicago & Erie-1st, 4-5 g. 1982	M & N	103 1/2 a.	101 1/2 Jan.	103 1/2 Feb.	North. Pac. Ter. Co.-6 g. 1933	J & J	103 b. 100 Jan.	104 Feb.	
Income, 5s. 1982	Oct/br	42 b.	41 1/2 Jan.	44 1/2 Jan.	Ohio & Miss.-Cons. s. f. 7s. 1935	J & J	112	109 1/2 Jan.	112 Feb.
Ohio. Gas. L. & C.-1st, 5 g. 1937	J & J	91 1/2 b.	90 1/2 Jan.	92 1/2 Feb.	Consol., 7s. 1921	M & N	107 Jan.	109 Jan.	
Ohio. Mil. & St. P.-Con. 7s. 1903	J & J	127 b.	125 Feb.	128 Jan.	Ohio Southern-1st, 6 g. 1921	M & N	92	63 Jan.	64 Jan.
1st, Southwest Div. 6s. 1905	J & J	113 b.	114 Feb.	114 Feb.	Omaha & St. Louis-4 g. 1937	J & J	60 b. 60 Feb.	61 Jan.	
1st, St. Min. Div. 6s. 1905	J & J	103	104 Jan.	104 Jan.	Oregon Imp. Co. 1st, 6 g. 1910	J & D	103 1/2	102 Jan.	103 Feb.
2nd, St. Min. Div. 6s. 1905	J & J	103	104 Jan.	104 Jan.	Consol., 5 g. 1939	A & O	64 1/2	61 Jan.	67 Feb.
Chic. & Mo. Riv. Div. 6s. 1926	J & J	103 1/2	102 1/2 Jan.	104 Jan.	Ore. R. & Nav. Co.-1st, 6g. 1909	J & J	111 1/2 b.	108 Jan.	110 1/2 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	106 1/2 b.	105 Jan.	105 Feb.	Consol., 5 g. 1925	J & D	92 1/2	88 Jan.	94 Jan.
Terminal, 5s. 1914	J & J	107 b.	105 Jan.	107 Feb.	Pa. Co.-4 1/2 g. coupon. 1921	J & J	107 1/2	106 Jan.	106 1/2 Jan.
Gen. M., 4 g. series A. 1989	J & J	92 1/2 b.	90 1/2 Jan.	93 1/2 Feb.	Peo. Dec. & Evansv., 6 g. 1930	J & J	103	103 Jan.	103 Jan.
MIL. & Nor.-1st, con. 6s. 1913	J & D	114 1/2	112 1/2 Jan.	115 Feb.	2d mort. 4 g. 1926	M & N	71 b.	70 Jan.	72 Feb.
Ohio. & N. W.-Consol., 7s. 1915	Q & F	131 b.	131 1/2 Feb.	138 Jan.	Phila. & Read. 4 g. 1958	J & J	82 1/2	82 Feb.	85 1/2 Jan.
Coupon, gold, 7s. 1902	J & D	123 b.	121 1/2 Jan.	122 1/2 Feb.	1st pref. income, 5 g. 1958	Feb.	62	60 1/2 Feb.	76 1/2 Jan.
St. Louis & A. & S. 1st, 6 g. 1904	A & O	113	113 Jan.	115 Feb.	2d pref. income, 5 g. 1958	Feb.	48 1/2	47 1/2 Feb.	70 Jan.
Sinking fund, 1989	A & O	103 1/2	103 1/2 Jan.	105 Feb.	3d pref. income, 5 g. 1958	Feb.	42 1/2	40 1/2 Feb.	62 1/2 Jan.
Sinking fund debent., 5s. 1933	M & N	112	106 1/2 Jan.	112 Feb.	Pittsburg & Western-4 g. 1917	J & J	83 1/2	81 Jan.	83 1/2 Feb.
25-year debenture, 5s. 1909	M & N	106 1/2	103 1/2 Jan.	106 Feb.	Rich. & Danv.-Con., 6 g. 1915	J & J	109	103 Jan.	111 Feb.
Extension, 4s. 1926	F & A	96 a.	97 Jan.	98 Jan.	Consol., 5s. 1936	A & O	76 b.	67 Jan.	73 Feb.
Ohio. Peo. & St. Louis-5 g. 1928	M & S	100 a.	97 1/2 Jan.	99 Jan.	Rich. & W. P. Ter.-Trust, 6g. 1897	F & A	79 b.	79 Jan.	83 1/2 Feb.
Ohio. R. I. & Pac.-6s, coup. 1917	J & J	123 b.	120 Jan.	125 Jan.	So. Cal. & Ind. ext. trust, 5 g. 1924	M & S	48	47 Jan.	52 Jan.
Extension and col. 5s. 1934	J & J	101 1/2	100 Jan.	101 1/2 Feb.	Rio G. Western-1st, 6 g. 1939	J & J	77 1/2	76 1/2 Jan.	78 Feb.
90-year debent. 5s. 1931	M & S	96 a.	95 1/2 Jan.	97 1/2 Feb.	St. Jo. & Gr. Island-6 g. 1925	M & N	94 b.	93 Jan.	96 Jan.
Ohio. St. P. & O.-6s. 1930	J & D	123 a.	119 1/2 Jan.	123 1/2 Feb.	St. L. & Iron Mt. 1st ext. 5s. 1937	F & A	104 1/2	101 Feb.	103 Jan.
Ohio. & N. W.-1st, 6 g. 1917	J & D	90 1/2	90 Jan.	91 1/2 Jan.	2d, 7 g. 1937	M & N	108 b.	105 1/2 Jan.	108 1/2 Feb.
O. C. C. & L.-Consol., 7 g. 1814	A & J	120 b.	120 Jan.	120 1/2 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	104 1/2	104 Jan.	104 Jan.
General consol., 6 g. 1934	J & J	120 b.	120 Jan.	120 1/2 Jan.	Gen. R'y & land gr., 5g. 1931	A & O	87 1/2 b.	84 Jan.	90 Jan.
O. C. C. & R. L.-Peo. & E. 4s. 1940	A & O	77 a.	77 Jan.	79 Jan.	St. L. & San Fr.-6 g. Cl. B. 1906	M & N	112 1/2 b.	111 1/2 Jan.	113 Feb.
Income, 4s. 1990	April.	23 1/2 b.	23 Feb.	26 1/2 Jan.	6 g. Class C. 1906	M & N	102 1/2 b.	101 1/2 Jan.	111 Feb.
Col. Coal & Iron-6 g. 1900	F & A	104 b.	103 Feb.	106 Jan.	General mort., 6 g. 1939	M & N	66 1/2	63 Jan.	67 Feb.
Col. Midland-Con., 4 g. 1940	F & A	63 1/2 a.	63 1/2 Jan.	67 Jan.	2d 4s. g. income, 6 g. 1989	J & J	108 1/2	108 1/2 Jan.	112 1/2 Feb.
Col. R. Val. & Tol.-Con. 5g. 1931	M & S	94 1/2	91 1/2 Jan.	94 Jan.	S. P. M. & M.-Dak. Ex. 6g. 1910	M & N	121 1/2	117 1/2 Jan.	119 Jan.
General, 6 g. 1904	J & D	95 1/2 b.	94 1/2 Jan.	97 Jan.	1st consol., 6 g. 1933	J & J	121 1/2	121 Jan.	122 1/2 Jan.
Genave & Rio G.-1st, 7 g. 1904	J & D	118 b.	117 1/2 Jan.	118 Jan.	do reduced to 4 1/2 g. 1933	J & J	100 b.	100 Jan.	101 Feb.
Genave & Rio G.-2d, 7 g. 1904	J & D	118 b.	117 1/2 Jan.	118 Jan.	Montana Extension, 4 g. 1937	J & D	88	88 Jan.	91 Jan.
Det. S. City & Alpena 6g. 1913	J & J	73 a.	65 Jan.	74 Jan.	San A. & Aran. P.-1st, 6g. 1916	J & J	74 1/2	70 1/2 Jan.	75 Feb.
Det. Mac. & M.-L'dgrants. 1911	A & O	38 1/2 b.	38 Jan.	40 Jan.	1st, 6 g. 1926	J & J	74 1/2	66 Jan.	75 Feb.
Del. So. Sh. & Atl.-5 g. 1937	J & J	101 1/2	97 Jan.	102 1/2 Feb.	Seattle L. S. & E.-1st, 6 g. 1931	J & J	89 b.	89 Jan.	93 Feb.
Del. Tenn. V. & G.-Con. 5 g. 1956	M & N	91 a.	90 1/2 Jan.	93 1/2 Feb.	Seelye Corp (N. Cord.) coupon, 6s. 1921	M & N	105 1/2	105 Jan.	106 Feb.
Knoxville & Ohio, 6 g. 1925	J & J	100 b.	100 Jan.	104 1/2 Feb.	So. Cal. Pac. Ariz.-6 g. 1909	J & J	100 1/2	99 1/2 Jan.	100 1/2 Jan.
Miss. L. & Biggan-5 g. 1902	M & S	106 b.	98 Jan.	101 Feb.	So. Pacific, Cal.-6 g. 1905	A & O	115 1/2 b.	114 Jan.	115 Feb.
N. Y. & Den. City 6 g. 1921	J & J	94	94 Jan.	100 1/2 Jan.	1st, consol., gold, 5s. 1938	A & O	95 1/2	95 Jan.	97 1/2 Jan.
Pal. H. & San An.-W. Div. 1st, 5 g. 1918	M & N	95 b.	96 1/2 Jan.	97 1/2 Feb.	So. Pacific, N. M.-6 g. 1911	J & J	104	104 Jan.	105 1/2 Feb.
Pal. H. & San An.-W. Div. 2d, 5 g. 1918	M & N	95 b.	96 1/2 Jan.	97 1/2 Feb.	Tenn. C. I. & Ry.-Ten. D. 1st, 6 g. 1917	A & O	93 1/2	93 Jan.	95 Feb.
Phila. & Del. Bay, 6s. 1912	A & O	67 1/2	67 1/2 Jan.	70 1/2 Jan.	Birm. Div., 6 g. 1917	J & J	94 a.	94 Jan.	95 Jan.
Uins. & Tex. C.-Gen. 4g. 1921	A & O	67 1/2	67 1/2 Jan.	70 1/2 Jan.	Tex. & Pac.-1st, 5 g. 2000	J & J	79	76 Jan.	79 Jan.
Illinois Central-4 g. 1932	A & O	102 b.	100 Jan.	102 Jan.	2d, income, 5s. 2000	March	106 1/2	103 Jan.	108 1/2 Jan.
1st & Gt. No.-1st, 6g. (Ex.) 1919	M & N	111 1/2 b.	109 Jan.	112 Feb.	Tol. A. & O.-1st, 5 g. 1933	J & J	107 b.	105 Jan.	108 1/2 Feb.
2d 4-5s. 1909	M & S	87 1/2	84 Jan.	87 Jan.	Tol. Pac. & West-4 g. 1917	J & J	80 1/2	80 Jan.	81 Jan.
owa Central-1st, 5g. 1938	J & D	88 1/2	87 1/2 Jan.	90 Feb.	Tol. St. L. & Kan. C.-6 g. 1916	J & D	90 a.	88 Feb.	90 Jan.
Kentucky Central-4 g. 1937	J & J	85 1/2 b.	84 Jan.	86 Feb.	Union Pacific-6 g. 1899	J & J	109 1/2	109 Jan.	110 1/2 Jan.
Kings Co. El.-1st, 5 g. 1925	J & J	102 b.	99 1/2 Jan.	103 1/2 Feb.	Sinking fund, 8s. 1893	M & S	105 b.	103 Jan.	105 1/2 Feb.
Leode Gas-1st, 5g. 1919	Q & F	85 1/2	84 1/2 Jan.	87 Jan.	Collat. trust 4 1/2 g. 1918	M & N	73 a.	67 Jan.	73 Jan.
Lake Erie & West-5 g. 1937	J & J	113 a.	109 1/2 Jan.	113 Feb.	Gold 6s. col. trust notes. 1894	F & A	99 1/2	99 Jan.	100 1/2 Feb.
Shore-Con. exp. 1st, 7s. 1900	J & D	119 1/2	119 Jan.	119 Jan.	Kan. Pac. Den. Div.-6 g. 1899	F & A	110 1/2	108 1/2 Jan.	112 Jan.
Consol. coup. 2d, 7s. 1903	J & D	122 1/2	121 1/2 Jan.	122 1/2	Oregon sh. L. & N. 1st, 6 g. 1919	M & N	108 1/2	105 1/2 Feb.	109 Jan.
Long Isl.-1st, con., 5 g. 1931	Q & J	116 b.	113 1/2 Feb.	116 1/2 Feb.	Or. S. L. & U. H. N. Con. 5s. 1919	A & O	73	76 Jan.	80 Jan.
General mortgage, 4 g. 1938	J & D	95	95 Jan.	96 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D	73	68 Jan.	75 Jan.
Ind. & Nash.-Cons., 7s. 1898	A & O	112 1/2 b.	111 1/2 Jan.	113 Jan.	Union Elevated-6 g. 1937	M & N	116 Jan.	117 Feb.	118 Feb.
N. O. & Mob. 1st, 6 g. 1930	J & J	120 b.	119 Jan.	120 Jan.	Virginia Mid.-Gen. m., 5s. 1936	M & N	83 b.	77 Jan.	83 Feb.
do 2d, 6 g. 1930	J & J	110	110 Feb.	118 Feb.	do stamped guar. M. & N	83	80 1/2 Jan.	84 Feb.	
General, 6g. 1930	J & J	116 b.	117 Jan.	118 Feb.	Wabash-1st, 5 g. 1939	M & N	105 1/2	102 1/2 Jan.	105 1/2 Jan.
Unifed, 4 g. 1930	J & J	99 1/2	80 1/2 Jan.	83 1/2 Feb.	2d, income, 5 g. 1939	F & A	78 1/2	75 Feb.	82 Jan.
N. Y. E. & N. J. 1st ext. 5g. 37 F	A & A	99 1/2			Debent. M. series B. 1939	J & J	102 1/2	101 1/2 Jan.	103 1/2 Feb.
N. Y. & C. 1st, 5s. 1917	A & O	103 1/2	103 Jan.	109 Jan.	West Shore & Guar., 4s. 2361	J & J	103 a.	102 Jan.	103 Feb.
Consol., 6 g. 1916	A & O	103 1/2	103 Jan.	109 Jan.	West N. Y. & P. 1st, 5 g. 1922	J & J	103 a.	102 Jan.	103 Feb.
Ont. St. L. & Texas-6 g. 1917	F & A	93 1/2	93 1/2 Jan.	98 Jan.	2d mort., 3s. 5s. 1927	A & O	101 b.	103 1/2 Jan.	105 Jan.
Tedro. Elevated-1st, 6 g. 1908	J &								

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.--STATE BONDS FEBRUARY 17.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100	101	New York—6s, loan.....	1893	101	---	S.C. (cont.).—Brown consol. 6s.....	1893	97	---
Class B, 5s.....	1906	104	105	North Carolina—6s, old.....	J&J	30	---	Tennessee 6s, old.....	1892-1898	62	---
Class C, 4s.....	1906	91	100	Funding act.....	1900	10	---	Compromise, 3-4-5-6s.....	1912	77	105
Currency funding 4s.....	1920	92	---	New bonds, J&J.....	1892-1898	15	---	New settlement, 6s.....	1913	101	102
Arkansas—6s, fund, Hol. 1899-1900		3	8	Chatham RR.....		2	5	5s.....	1913	75	75
do. Non-Holford.....		160	190	Special tax, Class I.....		3	5	Virginia—6s, old.....	1913	75	75
California—Central RR.....		108	8	Consolidated 4s.....		94	102	6s, consolidated bonds.....		64	7
Louisiana—7s, cons.....	1914	96	99	6s.....	1919	123	127	6s, consolidated, 2d series, refts.....		64	7
Stamped 4s.....		102	---	Rhode Island—6s, cou. 1893-1894		100	---	6s, deferred 1st refts, stamped.....		64	7
Missouri—Fund.....	1894-1895	102	---	South Carolina—6s, non-fund. 1888		2	2				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. l." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.	
UNITED STATES BONDS.																							
50, option U. S., reg.	Q-M	99 1/4																					
50, 1907	reg.	112 1/4	113																				
50, 1907	coup.	112 1/4	113																				
50, Currency, 1895	reg.	105																					
50, Currency, 1896	reg.	107 1/2																					
50, Currency, 1897	reg.	110																					
50, Currency, 1898	reg.	112 1/2																					
50, Currency, 1899	reg.	115																					
STATE SECURITIES.																							
Alabama—Class "A," 4 to 5, 1906		100	101																				
Class "B," 5s, 1906		104	105																				
Class "C," 4s, 1906		92 1/2																					
Currency funding 4s, 1920		92 1/2																					
Ark.—6s, fund., '99, Holford	J&J	3	8																				
6s, fund., non-Holford	J&J	160	190																				
7s, L. R. & F. S. issue, 1900	A & O	10																					
7s, Memphis & L. R., 1899	A & O	5	12																				
7s, L. R. P. B. & N. O., 1900	A & O	12	15																				
7s, Miss. O. & R. Riv., 1900	A & O	10	20																				
7s, Ark. Central RR., 1900	A & O	3	8																				
Conn.—New reg., 3 1/2s, 1903	J&J	90																					
New reg. or coup., 3s, 1910		106																					
Dist. Col.—Cons. 3-6 1/2s, 1924, cp. F&A		113 1/4																					
Funding 5s, 1899	J&J	105																					
Washington—																							
Fund. loan (Leg.) 6s, g., 1902	Var	110 1/2																					
Water stock, 7s, 1901		117																					
do 7s, 1903		118																					
Florida—Consol. gold 6s	J & J	110 1/4																					
Georgia—4 1/2s, 1915	J&J	110	115																				
3 1/2s, 191	J&J	103																					
Indiana—Tenn. loan 3 1/2s, 1895																							
Refunding, 3 1/2s, 1895																							
State House, 3 1/2s, 1895																							
Temporary loan, 3s, 1899																							
Louisiana—Consol. 7s, 1914	J&J	108																					
Stamped 4 per cent, 1914	J&J	96 1/2	99																				
Maine—New 3s, 1899	J&D	99	100																				
Maryland—3s, gold, 1900	J&J	95																					
3-6 1/2s, 1899		105																					
Massachusetts—3 1/2s, gold, 1894	J&J	102 1/2	107 1/2																				
5s, gold, 1897	M&S	107 1/2																					
Minnesota—Adj. 4 1/2s, 1912, 10-30		99																					
MISSOURI.																							
Fund. 6s, 1894-95	J&J	102 1/2																					
Funding 3 1/2s, 5-20s, 1906-8	J&J	102 1/2																					
New Hampshire—6s, Jan., 1894	J&J	102	102 1/2																				
War loan, 6s, 1905	J & J	124 1/2	125 1/2																				
N. York—6s, gold, 1893	A & O	101																					
No. Carolina—6s, old, 1896-98	J&J	30																					
6s, N. C. RR., 1883-5	J & J	102																					
6s, do 7 coupons or A&O																							
6s, funding act of 1866, 1900	J&J	10																					
6s, new bonds, 1892-8	J&J	15																					
6s, Chatham RR.	A&O	2	5																				
6s, special tax, class 1, 1898-9	A&O	3	5																				
Trust certificates		3	3 1/2																				
6s, new, coup., 1910	J & J	99	102																				
6s, 1919	A & O	123	127																				
North Dakota—F'd 4s, 1921	J&J																						
Penn.—5s, new, reg., '92-1902	F&A	114 1/2																					
4s, reg., 1912	F & A	114 1/2																					
Rhode Isl.—6s, 1893-4, coup. J&J		100																					
South Carolina—6s, Non-fund., 1888		2 1/2	2 1/2																				
Brown consols, 6s, 1893	J&J	99																					
Blue consols, 4 1/2s, 1928	J&J																						
South Dakota 4 1/2s, 1897	J&J																						
3 1/2s, refunding, reg., 1912	J&J																						
Tennessee—6s, unfunded	J&J	77																					
Compromise, 3-4-5-6s, 1912	J&J	101 1/2	105																				
Settlement, 6s, 1913	J&J	101 1/2	105																				
Settlement, 6s, 1913	J&J	101 1/2	105																				
Settlement, 6s, 1913	J&J	101 1/2	105																				
Texas—7s, gold, 1904	J&J	75 1/2	75 1/2																				
Utah Ter. 5s, 1900-1910	J&J																						
Virginia—6s, old, 1896-98	J & J	50																					
6s, new bonds, 1866	J & J	50																					
6s, consols, 1905, ex-coup.	J&J	40																					
6s, consols, 2d series	J&J	50																					
6s, deferred bonds		6 1/2	7																				
Do trust receipts, stamped		6 1/2	7																				
New 3s (Kiddieberger), 1913	J&J	71 1/2	72																				
Coupon, trust receipts		30	32																				
CITY SECURITIES.																							
Albany, N.Y.—6s, 1915-1919	M&N	124																					
4s, 1920 to 1930	M&N	101																					
Allegheny, Pa.—5s, ep., '87-97	Var																						
4 1/2s, coup., 1900	Var																						
Allegheny Co., 5s, ep., 1913	J&J	103																					
4s, Court House, 1908	J&J	103																					
3 1/2s, refunded, 1895, reg.	J&J																						
Asheville, N. C., 5s, gold, 1911	J&J																						
Atlanta, Ga.—Water 7s, 1904	J&J	112 1/2																					
5s, 1895-6	J&J	104	10 1/2																				
5s, 1914-15	J&J	104																					
4 1/2s, 1916	J&J	100	104																				
Augusta, Me.—6s, 1905, Fund.	J&J	117	19																				
Augusta, Ga.—6s, 1905	J&J	102 1/2																					
Baltimore, Md.—Consol., 1893	M & N	101 1/2																					
5s, water, 1894	J&J	104																					
6s, 1900	J & J	104																					
6s, West. Md. RR., 1902	J&J	117																					
5s, 1916	M&N	124 1/2																					
4s, 1920	J & J	108																					
3 1/2s, 1928	J&J	104 1/2																					
Angkor, Me.—Water, 6s, 1905	J&J	119	12 1/2																				
E. & N. A. RR. 6s, 1894	J&J	101 1/2	101 1/2																				
Beth, Me.—6s, 1902	Var	104 1/2	105 1/2																				
5s, 1907	J&J	103	107																				
4 1/2s, 1907	J&J	103	105																				
Elizabet, Me.—6s, railroad adj. 7s		105 1/2	105 1/2																				
Birmingham, Ala.—5 s., 1920	A&O	123 1/2	124																				
Boston, Mass.—Water 6s, 1906	Var	114 1/2	115																				
Water 5s, gold, 1906	Var	104	105																				
Water 4s, 1917	Var	97	97 1/2																				
Water 3 1/2s, 1917	A&O	90	91																				
3s, 1928	A&O	90	91																				
B'klyn. N. Y.—B'ge 7s, 1915 24																							
Park 6s, 1924	J&J	155	157																				
Bridge 5s, 1919	J&J	150	153																				
Bridge 4s, 1926	J&J	127 1/2																					
Water 3s, 1905	J&J	96	99																				
Buffalo, N.Y.—7s, 1924-5	J&J	140																					
Water 5s, 1898-9	A&O	102 1/2																					
Water 4s, 1904	M&S	99																					
Water 3 1/2s, 1905	J&J	95																					
Butte, Mont.—6s, 1902-1912	J&J	106	107																				
Cambridge, Mass.—Water 6s, '96	J&J	120 1/2																					
City 6s, 1904	J&J	100	121																				
Water 3 1/2s, 1911	Var	97	93																				
Camden, N. J.—7s, 1903	J&J	107																					
Charleston, S.C.—Conv. 7s, '97	A&O	107																					
Conv. 4s, 1909	J&J	89																					
Chicago, Ill.—7s, 1899	J&J																						
7s, 1895																							
4 1/2s, 1900																							
3-6 1/2s, 1902																							
4s, 1911																							
4s, W. Rd's Fair, 1921	J&J	102 1/2																					
Cook Co. 4 1/2s, 1900																							
West Chicago 5s, 1899																							
Lincoln Park 7s, 1895																							
Cincinnati, O.—7-30s, 1902	J&J	124 1/2	125																				
7s, 1900	Var	1 1/2	1 1/2																				
6s, gold, 1906	M&N	118 1/2	20																				
4s, 1905	Var	100 1/2	10 1/2																				
4s, 30-50s, sink fund, 1931	J&J	101 1/2	63 1/2																				
5s, 30-50s, st. k. fund, 1930	M&N	124 1/2	113																				
Hamilton county 4s, 1937		120 1/2	105																				
Cleveland, O.—7s, 1894	A&O	124 1/2	103																				
6s, 1900	M&S	112	13																				
5s, 1907	J&D	109 1/2	110																				
Funded debt 4s, April, 1902	J&J	100	100 1/2																				
Columbus, Ga.—7s	Var	100																					
5s																							
Columbus, O.—4 1/2s, 1902	J&J	100	101																				
Covington, Ky.—4s, 1927, new	J&J	100	101																				
5s, 1920	F&A	106 1/2	110																				
5s, 1899	J&J	101																					
Dallas, Tex.—5s, Imp'm't, 1925	J&J	120																					
5s, water, 1920	J&J	101	104																				
Denver Col.—Pub. Im. 4s, 1904	M&J	103 1/2	104																				
Duluth, Minn.—4s, 1920	J&J	103 1/2	104																				
Detroit, Mich.—7s, 1894	F&A	103 1/2	104																				
6s, W. L., 1906	J&D	11 1/2	120																				
3 1/2s, 1911	J&D	93	95																				
Eric, Pa.—Consol. 7s, 1894	J&J	82 1/2	86																				
Elizabeth, N. J.—New 4s, 1922	J&J	9 1/2																					
Elizaville, Ind.—Comprom. 4s, 1912	J&J	9 1/2																					
Fitchburg, Mass.—6s, '05, W. L.	J&J	120	121																				
Galveston, Tex.—5s, 1920	J&J	98	10																				
Grand Rapids, Mich.—5s, 1904	J&J	97	109																				
Water, 5s, 1895	J&J	103																					
Hartford, Pa.—6s, 1895	J&J	103																					
Water 6s, 1903	J&J	106																					
Hartford, Conn.—6s, 1897	J&J	106																					
Towns, 3s, 1909		90																					
Haverhill, Mass.—4s, 1902	A&O	101	102																				
4s, 1922	A&O	104	104																				
Hoboken, N. J.—Imp. 5s, 1898	J&J	108																					
do 5s, 1901	M&N	104	106																				
Houston, Tex.—6s, 1918		108	110																				
6s, 1912		105																					
Compromise 5s, 1918		95	99 1/2																				
Indianapolis, Ind.—"D" 7 3/8, '99	J&J																						
6s, 1897	J&J																						
Jersey City—7s, 1905	Var	119	120																				
Water 7s, 1904	J&J	113 1/2	114																				
Water 6s, 1905	A&O	106																					
Water, 5s, 1916	A&O	114 1/2	106																				
Hudson County 5s, 1905	M&S	103																					
Hudson County 7s, 1894	J&J	103 1/2	104																				
Bayonne City, 7s, long	J&J	115	125																				
Kansas City, Mo.—7s, 1898	M&N																						
4s, 1910	A&O																						
Knoxville, Tenn., 5s, 1922																							
Lawrence, Mass.—6s, 1900	A&O	113	114																				
Leavenworth, Kan.—4s, 1914	J&J	102																					
Lexington, Ky.—4s, 1920	M&S	102																					
Louis, Indiana, N.Y.—Water 7s	J&J	123																					
Louisville, Ky.—7s, 1903	Var	101	106																				
6s, 1897	Var	101	106																				
20-40s, 5s, 1920	M&N	106																					
4s, 1923	J&J																						
Lowell 4s, 1903	A&O																						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.
Baltimore & Ohio—(Continued)—					Chic. E. & O.—Cons., 7s, 1903.					Clev. Cin. Chic. & St. Louis.—				
Consol. gold 5s, 1898.....	F&A	114½			5s, s.f., 1901.....	A&O	118½	119½		C. Div., 4s, 1939.....	J&J			
Schuykill Riv. East Side 5s, 1935	F&A	109	109½		5s, debenture, 1913.....	M&N	102½	103½		St. L. div. 1st, col. tr. 4s, 1900 M&N	J&J	91	94	
Sterling, 6s, 1895.....	M&S	104	106		Iowa Div. S. F. 5s, 1919.....	A&O	106			C. W. & M. Div.—1st, 4s, 1901 J&J	J&J	92		
Sterling, 6s, g., 1902.....	M&S	115	117		Iowa Div. 4s, 1919.....	A&O	95	98		Cinn. San. & Clev.—6s, 1900 F&A	J&J	104		
Sterling, 6s, g., 1910.....	M&S	120	122		Denver Div. 4s, 1922.....	F&A	92½	94		Consol. 5s, 1923.....	J&J	77	77½	
Sterling, 6s, 1927.....	J&J	109	112		4s, plain bonds, 1921.....	M&S	86½	88		Peo. & East. cons. 4s, 1940.....	J&J	23	23½	
Sterling, 4s, 1933.....	A&O	112	114		Neb. Ext., 4s, 1927.....	M&N	88½	88½		Income 4s, 1900.....	J&J			
Equ. Tr. ser. B, 1891 to 1900 M&N	M&N				Plam, 7s, 1896.....	J&J	106½	107		Clev. Col. Cin. & In.—				
Mon. Riv.—1st gu. 5s, 1919 F&A	F&A				Bonds, 5s, 1895.....	J&J	100½	101		1st 7s, 1899.....	M&N	114	116	
Cen. O.—Cons. 1st, 4s, 1930 M&S	M&S	104			Convert. deb. 5s, 1903.....	M&S	104½	105		Consol. mort., 7s, 1914.....	J&J	131	135	
Al. & Ch. Jun. 1st, 4s, 1930 M&N	M&N	105			Bur. & Mo. R., 1st M., 7s, 1903 A&O	A&O	100½	100½		Cons. 8. F., 7s, 1914.....	J&J			
Baltimore & Ohio Southwestern—					Bur. & Mo. (Neb.), 1st 6s, 1918 J&J	J&J	115	116		Gen. con. 6s, 1934.....	J&J	121	122½	
Cin. & Balt. 7s, 1900.....	J&J	112			Cons. 6s, non-ex., 1918.....	J&J	107	107½		Bellef. & Ind. M., 7s, 1899.....	J&J	108½	110	
New 4½s, guar., 1990.....	J&J	108½	109		4s, (Neb.), 1910.....	J&J	92½	92½		Cle. & Mah. Val.—G. 5s, 1933 J&J	J&J	117	117	
1st pref. income 5s.....	J&J	74½			Neb. RR, 1st, 7s, 1896.....	A&O	107½	108		Cle. & Pitts.—Cons. s.f., 7s, 1900 M&N	J&J	109½	110	
2d do do.....	J&J	34			Om. & S. W., 1st, 8s, 1896 J&J	J&J	112	112½		Gen. gu. 4½s, g., "A," 1942 J&J	J&J	110		
3d do do.....	J&J	10½	11½		Ott. Osw. & Fox R., 8s, 1900 J&J	J&J	119½	120		Do Series B, 1942.....	A&O	110		
Balt. & Pot'o—1st, 6s, g., 1911 A&O					Atch'n & Neb.—1st, 7s, 1908 M&S	M&S	122	122½		Colorado Mid.—1st, 6s, 1936 J&J	J&J	109½	110	
1st, tunnel, 6s, g'd, 1911 J&J	J&J	122			Repub. Val., 1st, 6s, 1919.....	J&J	105½	106		Consol. gold, 4s.....	J&J	106½	106½	
Beech Creek—1st, g'd, 4s, 1936 J&J	J&J	100	102		Chic. East Ill.—1st mort. 6s, 1907	J&J	114½	115		Columbia & Gr.—1st, 6s, 1916 J&J	J&J	98	100	
Salvatore Del.—1st, 6s, c, 1902 J&J	J&J	104			1st, con., 6s, gold, 1937.....	A&O	122			2d mort., 6s, 1923.....	A&O	80	82	
Cons. 4s, 1927.....	F&A	104			Gen. con., 1st, 5s, 1934.....	M&N	101½	102		Col. & C. Mid.—1st, 4s, 1939 J&J	J&J	94	94½	
Boston & Albany—5s, 1895.....					Ch. & I. Coal R'y, 1st 5s, 1936 J&J	J&J	200	201		Colum. Hook. V. & T.—Cons. 5s, 1931	J&J	96½	96½	
Boston & Lowell—7s, 1895.....	M&S	105½	106		Chic. & Gr. Trunk—1st, 6s, 1900.....	J&J	103			Col. & Hook. V.—1st, 6s, 1907 J&J	J&J	108	108½	
6s, 1896.....	J&J	103½	106		Chic. Mil. & St. Paul—	J&J	115½	116		Col. & Toledo—1st 7s, 1905 F&A	J&J	117½	117½	
5s, 1899.....	J&J	104½	105		M. & St. P. 1st, 8s, P.D., 1898 F&A	F&A	120	123½		do 2d mort., 1900 M&N	J&J	106		
4s, 1905-6-7.....	Var.	100	100½		P. D., 2d M., 7-10, 1898 F&A	F&A	126	127		Ohio & W. Va.—1st, s.f., 7s, 1910 M&N	J&J	117½	117½	
4s, 1903.....	M&N	103½	104		R.D., 1st, 8s, 1902 J&J	J&J	120	120		Col. Shaw. & H.K.—1st 5s, 1940 J&J	J&J	85	85	
Boston & Maine—					I. & M., 1st M., 7s, 1897.....	J&J	120	123		Equipment 6s, g., 1916.....	A&O	95	100	
7s, 1894.....	J&J	102½	102½		Chic. & Dak., 1st M., 7s, 1899 J&J	J&J	125	129		Col. & Western, 1st, 6s, 1911 J&J	J&J	95	100	
Improvement 4s, 1905.....	F&A	100	100½		Chic. & Mil., 1st M., 7s, 1902 J&J	J&J	127	129		Conn. & Mon.—B. C. & M.—Con. 7s, 93	J&J	100	100½	
Do 4s, 1937.....	F&A	100	100½		Consol., 7s, 1905.....	J&J	126½	126½		Consol. mort., 6s, 1893.....	A&O	103	103	
Bost. & Providence—7s, 1893 J&J	J&J	100	100½		1st H. I. & D. Ext., 7s, 1908 J&J	J&J	113½	113½		Improvement 6s, 1911.....	J&J	111½	112	
4s, 1918.....	J&J	103	103½		1st M., 6s, 8th West Div. 1909 J&J	J&J	103½	103½		Conn. & Passump.—M., 7s, 93 A&O	J&J	100	100½	
Bost. Revere & Lynn—6s, 97 J&J	J&J	107	108		So. Minn. 1st 6s, 1910.....	J&J	116	116		Connecting (Phila.)—1st, 6s.....	M&S	116	116	
Burlington Ele.—1st, 6s, 1924 A&O	A&O	118	120		Haas. & Dak. Ex. 1st, 7s, 1910 J&J	J&J	122½	122½		Consol. RR. of Vt., 1st, 5s, 1913 J&J	J&J	98½	99	
2d mortg. 5s, 1915.....	J&J	93	94½		do 5s, 1910.....	J&J	103½	103½		Dayton & Mich.—Con. 5s, 1911 J&J	J&J	107	107½	
Union El.—1st, 6s, 1937.....	M&N	117½			Chic. & Pac. Div. 6s, 1910.....	J&J	117½	118		Dayton & Union—1st, 7s, 1909 J&J	J&J	107	107½	
Brunaw. & W.—1st, 4s, g., 1938 J&J	J&J	102½	102½		do West Div., 5s, 1921 J&J	J&J	117½	118		Dayt. & West.—1st M., 6s, 1905 J&J	J&J	112½	113	
Burl. & Br. P.—Gen. M., 7s, 96 J&J	J&J	102½	102½		Chic. & Mo. Riv. 5s, 1926 J&J	J&J	103½	104		1st mort., 7s, 1905.....	J&J	121	124	
Burl. N. Y. & Erie—1st, 7s, 1916 J&J	J&J	133			Mineral Pt. Div. 5s, 1919 J&J	J&J	104½	106		Delaware—Mort., 6s, guar., 95 J&J	J&J	129	129	
Burl. Roch. & Pittsb.—Gen. 5s, 1937	J&J	100			Chic. & L. Sup. Div., 5s, 1921 J&J	J&J	105	105		Del. & Bound B'k—1st, 7s, 1905 F&A	J&J	129	129	
Roch. & P., 1st, 6s, 1921.....	F&A	124			Wis. & Minn. Div., 5s, 1921 J&J	J&J	106½	106½		Del. & Hud.—Coupon 7s, 1894 A&O	J&J	106½	106½	
Consol., 1st, 6s, 1922.....	F&A	114			Terminal 5s, g., 1914.....	J&J	107½	107½		1st M., Pa. Div., 7s, 1917.....	M&S	106½	106½	
Burl. & Southwest—6s, 1908 J&J	J&J	105	105		Dubuque Div., 1st, 6s, 1920 J&J	J&J	117	117½		Del. L. & W.—Mort. 7s, 1907.....	M&S	94	99½	
Burl. C. R. & N.—1st, 5s, 1906 J&J	J&J	104	105		Wis. Val. Div., 1st, 6s, 1920 J&J	J&J	111½	112		Den. City Cable 1st 6s, 1908 J&J	J&J	94	99½	
Cons. 1st & col. tr., 5s, 1934 A&O	A&O	99½			Fargo & South.—6s, 1924 J&J	J&J	111	111		Den. Tiam.—Con. 6s, g., 1410 J&J	J&J	93	93	
Iowa C. & W., 1st, 7s, 1909 M&S	M&S	100			Inc. conv. S. F. 5s, 1916.....	J&J	121	121		Metro. Ry. 1st 6s, g., 1911 J&J	J&J	83	83	
C. Rap. I. F. & N.—1st, 6s, 1920 A&O	A&O	104			Dak. & Gt. So. 5s, 1918.....	J&J	104½	104½		Den. & R. G.—1st con. 4s, 1936 J&J	J&J	101	101	
do 1st, 5s, 1921.....	A&O	90	98		Gen. 4s, ser. A, 1989.....	J&J	93	94		1st 7s, gold, 1900.....	M&N	120	120	
Calif. Pac.—1st M., 4s, 1912 J&J	J&J	100	105		Chic. & Northw. Con. 7s, 1915 Q-F	F	134	134½		Impr., g., 5s, 1928.....	J&J	86	88	
2d Mort. 6s, g., 91, ext. at 4½s J&J	J&J	98½	98½		Consol., gold, 7s, op. 1902 J&J	J&J	122½	122½		Des M. & F.D.—Guar. 4s, 1905 J&J	J&J	73	73	
3d M. (guar. C. P.), 6s, 1905 J&J	J&J	106	106		Sinking fund, 6s, 1929.....	A&O	113½	113½		1st mort., guar., 2½s, 1905 J&J	J&J	51	51	
do 3s, 1905 J&J	J&J	65			do 5s, 1929.....	A&O	109½	109½		1st M., on Ext. guar. 4s, 1905 J&J	J&J	75	75	
Camden & Atl.—1st, 7s, g., 93 J&J	J&J	105	105		do debent., 5s, 1933 M&N	M&N	111	111		Det. B. C. & Alp., 1st, 6s, 1913 J&J	J&J	72	72	
Consol. 6s, 1911.....	J&J	105	105		25-yrs. deb. 5s, 1909.....	M&N	106½	106½		Det. G. Haven & Mil.—Equip. 6s, 1918	J&J	115	119	
Camden & Burl. Co., 6s, 1897 F&A	F&A	107½	107½		30-yrs. deb. 5s, 1921.....	A&O	106½	106½		Con. M., guar. 6s, 1918.....	A&O	113	117	
Canada So.—1st 5s, guar., 1908 J&J	J&J	107½	107½		Ext. deb. 4s, 1926.....	F&A	108	108		Det. L. & North.—1st, 7s, 1907 J&J	J&J	102	102½	
2d mort., 5s, 1915.....	M&S	103½	103½		Essex & L. Sup., 1st, 6s, 1901 J&J	J&J	123	123		Det. M. & M. L. & D., 1st, 5s, 1927 M&S	J&J	38½	38½	
Cape Fear & Yadkin Valley—	J&J	96½	92½		Des M. & Minn., 1st, 7s, 1907 F&A	F&A	124	124		Dub. & S. City—1st, 2d Div. 94 J&J	J&J	100	100	
1st 6s, ser. B, 1916.....	J&J	89	89		Iowa Mid., 1st M., 8s, 1900 A&O	A&O	125	125		Duluth & Sh. & At.—1st, 5s, 1937 A&O	J&J	101½	102	
1st 6s, ser. C, 1916.....	J&J	89	89		Peninsula, 1st, conv., 7s, 98 M&S	M&S	125	125		Duluth S. sh. & At.—1st, 5s, 1937 J&J	J&J	101½	102	
Cape Girard. S. W. con. 6s, 1908 M&S	M&S	95	95		Chic. & Mil., 1st M., 7s, 98 J&J	J&J	127	127		Dul. & Winn. 1st 5s, g., 1929 J&J	J&J	85	85	
Carolina Mort.—1st, 6s, g., 1920 J&J	J&J	106½	106½		Winona & St. Pet.—2d 7s, 1907 M&N	M&N	127	123		Dunk. A. V. & P.—1st, 7s, 1900 J&J	J&J	110	110	
Catawissa—Mort., 7s, 1900.....	F&A	116½	116½		Chic. & Mo. Riv. 5s, 1916 J&J	J&J	134	133		E. T. Va. & Ga.—1st, 7s, 1900 J&J	J&J	108	108	
Cedar F. & Min.—1st, 7s, 1907 J&J	J&J	95	95		Mill. & Mad., 1st, 6s, 1905.....	M&S	112	112		Divisional, 5s, 1930.....	J&J	103	103	
Cent. of Ga.—1st, cons., 7s, 93 J&J	J&J	105	105		Ott. C. F. & St. P., 5s, 1909 M&S	M&S	108	108		Consol. 5s, g., 1956.....	M&N	92	94	
Collat. trust 5s, 1937.....	M&N	80	85		North. Ill., 1st, 5s, 1910.....	M&S	1088							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask
Gr. Bay Win. & St. P.—1st, 6s, 1911	104	36		Louis. & Nashv.—(Continued.)				N.Y.C. & Hud. Riv.—(Continued.)			
2d, income, 1911, tr. rect.	95			30-year gold, 5s, 1937	M&N	105		Gow. & Osw. 1st 5s, 1942	J&D	118	121
Gr. North—Col. 1st 4s, 1902	M&S			Unified 4s, g, 1940	J&J	83	83½	N.Y. Chic. & St. L.—1st 4s, 1937	A&O	98	99
Gr. St. Jo.—Con. 6s, 1911	M&S			Pensa. & Atl.—1st 6s, 1921	F&A	103	103	N. Y. & Greenw'd L.—1st M. inc. 6s		44	50
Harrisburg P. & C.—1st, 6s, 1913	J&J			Col. tr., gold, 5s, 1931	M&N	105		2d mortgage income, 6s		10	
Hart. & Conn. West.—5s, 1903	J&J			S. & N. Al. s. f. 6s, 1910	A&O	100		N. Y. & Harlem—7s, coup., 1900	M&N	121	
Housatonic—Cons. 5s, 1937	M&N			Consol. 5s, 1938	F&A	98	100	N. Y. Lack. & W.—1st, 6s, 1921	J&J	130½	
Hot. E. & W. Tex.—1st, 7s, 98	M&N			Nash. F. & S. 1st g. d. 5s, 1937	F&A	100	101½	2d, 5s, guar., 1923	F&A	112½	
St. & Texas Cen. 1st g. 5s, 1937	M&N			L's N. A. & Chic.—1st, 6s, 1910	J&J	111		Term. & Impt. 4s, 1923	M&N		
Waco & N. W.—1st, 7s, 1901	A&O			Con. mort. 6s, 1916	A&O	107½		N. Y. Lake Erie & Western—			
Cons. g. 6s, 1912	A&O			General m. g. 5s, 1940	M&N	77	77½	1st M., ext. 7s, 1907	M&N	111½	112½
Debuture 6s, 1897	A&O			C. & I. Div., 6s, gold, 1911	F&A			2d mort. extended, 5s, 1919	M&S	115	
Debuture 4s, 1921	A&O			Lou. Ry. Co. 1st c. 5s, g, 1930	J&J			3d M., extended, 4½s, 1923	M&S	107½	108½
Debuture 4s, 1897	A&O			Louis. St. L. & T.—1st 6s, g, 1917	F&A			4th M., extended, 5s, 1920	A&O	111½	
Hunt. & Br. Top.—1st, 4s, 1920	A&O			Louisville Southern 5s	J&J	73	74	5th M., extended, 4s, 1928	J&D	100	103
Cons. 3d M. 5s, 1895	A&O			Macon & Nor.—1st 4½s, 1900	M&S	50	55	1st cons. M., 7s, 1920	M&S	138	140
Illinois Cen.—1st, gold, 4s, 1951	J&J			Manhat. El. consol. 4s, 1900	A&O	96		1st cons. fund coup., 7s, 1920	M&S	139	
Gold, 3½s, 1951	J&J			Metrop'n El.—1st, 6s, 1908	J&J	117½		Reorganizat'n 1st lien, 6s, 1908		110	
Col. tr., gold, 4s, 1952	A&O			2d 6s, 1899	M&N	108	108½	Long Dock mort., 7s, 1893	J&D	107½	102
Cairo Bridge—4s, 1930	J&D			N. Y. Elevated.—1st, 7s, 1906	J&J	111	111½	Long Dock cons. g., 6s, 1935	A&O	125	130
Springfield Div., 6s, 1903	J&J			Maine Cent.—Mort. 7s, 1908	J&J	113	115	New 2d cons. 6s, 1909	J&D	104½	105
Kiddie Div. Reg. 5s, 1921	F&A			Exten. bonds, 6s, 1900	A&O	110½	111	Collateral Tr. 6s, 1922	M&S		
Sterling, S. F., 5s, g, 1903	A&O			Cons. 7s, 1912	A&O	135	137	Funded coupon 5s, 1909	J&D		
Sterling, gen. M., 6s, g, 1895	A&O			Cons. 4½s, 1912	A&O	105½		Gold income bonds, 6s, 1977			
Sterling, 5s, 1895	J&D			Leeds & Farm'g'n, 6s, 1896	J&J	105	105½	Chic. & Erie 1st 4-5s, 1932	M&N	103½	103½
Chic. St. & N. O.—1st, 7s, 97	M&N			Portl. & K. Cons. M., 6s, 95	A&O	103	103½	Income 5s, 1982		42	
1st cons. 7s, 1897	J&D			Debuture, 6s, 10-20s, 1905	F&A	102	103	Dock & Impt. 1st, 6s, 1913	J&J		
2d, 6s, 1907	J&D			Marie & Phoenix—1st, 6s, 1919	M&N	93	105	N. Y. & Br. Ch.—1st, 5s, 1931	J&D		
5s, 1951, gold	J&D			Mart. & N. Ga.—1st, 6s, g, 1911	J&J	85		N. Y. N. H. & H. 1st r. 4s, 1903	J&J		
Mem. Div., 1st 4s, g, 1951	J&D			Consol., 6 g, 1937	J&J		26	N. Y. & North'n—1st g. 5s, 1927	A&O		
Ind. D. & W.—Gold, 5s, 1947	A&O			Mart. & N. Ga.—1st, 6s, 1908	M&S	113	115	2d gold 4s, 1927	J&D	73	
2d m. inc. 5s, 1948	J&J			Cons. 1923 (extension)	J&D	113	115	N. Y. On. & W.—Cons. 5s, g, 1939	J&D	107½	108½
Ind. Dec. & Sp.—1st, 7s, 1906	A&O			6s, 1925 (Marq. & West.)	A&O	104	105	Refunding, 1st, g, 4s, 1929	M&S	85½	88½
Ind. Ill. & Ia.—1st 4s, 1939	J&D			Memph. & Charl.—1st, 7s, 1915	J&J	113		N. Y. & N. Eng.—1st, 7s, 1905	J&J	119	120
Ind. & Pol. St. L.—1st, 7s, 1919	Var.			2d mort., 7s, extended, 1915	J&J	113		1st M., 6s, 1905	J&J	111½	112
Kiddie & Vin.—1st, 7s, 1908	F&A			1st consol. 7s, 1915	J&J	103½		2d m., 6s, 1902	F&A	105½	105½
2d mort., 6s, g, guar., 1900	M&N			1st cons. Teun. lien, 7s, 1915	J&J	110		N. Y. Pa. & O.—Prior lien, 6s, 1897		106	110
Int. & Gt. North.—1st, 6s, 1919	M&N			Gold, 6s, 1924	J&J	90	100	do 1st 7s, 1905		29½	30½
Do coupon off.				2d 6s, 1899	M&N			2d mort. inc., 5s, 1910		3	4
4, 4½s, 1903	M&S			Met. W. & Id. El.—1st 5s, g, 1942	F&A	64½	65	3d mort. inc., 5s, 1915		1	2
3d, 4s, g, 1921	M&S			Mex. Cent.—Consol. 4s, 1911	J&J	64½	65	Equip. Trust, 5s, 1903	M&N	99	101
3s, 1904, trust recamp'd	M&S			1st con. inc. 3s, 1939	July	20	20½	N. Y. Phil. & Nor.—1st, 1923	J&J	30	
Iowa Cent.—1st g, 5s, 1938	J&D			2d con. inc. 3s, 1939	July	9	10	Income 6s, 1933	A&O	37	35
Ia. Falls & S. C.—1st, 7s, 1917	A&O			Mexican Nat.—1st, 6s, 1927	J&D			N. Y. Prov. & Boston 7s, 1899	J&J		
Jack. T. & Key W.—1st 6 g, 1917	J&J			2d M., Ser. A, inc., 6s, 1917	M&S			N. Y. S. & W.—1st refin., 5s, 1937	J&J	103	
Jefferson—1st 5s, g, Erie, 1909	A&O			2d M., Ser. B, inc., 6s, 1917	April	120½		2d mort., 4½s, 1937	F&A	92½	
Jeff. Mad. & Ind.—1st, 7s, 1906	A&O			Mich. Cen.—Consol., 7s, 1902	M&N	106½		Gen. m. 5s, g, 1940	F&A	86	98½
2d mort., 7s, 1910	J&J			Consol. 5s, 1902	M&N	106½		Mid'd of N. J.—1st, 6s, 1910	A&O	119	120½
Kanaw. & Mich.—1st 4 g, 1930	A&O			6s, 1909	M&S	115½		Norfolk & South.—1st g, 5s, 1941	M&N	100½	
Kansas C. Belt, 1st, 6s, 1916	J&D			5s, coup., 1931	M&S	114		Newg. & Del. & Conn.—Incs. 1937		124½	
Kan. C. Clinton & Bpr.—1st 5s, 1922				Mortgage 4s, 1912	M&S	97	100	Norfolk & West.—Gen. 6s, 1931	M&N	124½	
Pleas. Hill & DeSoto, 1st, 7s, 1907	J&J			J. L. & Sag.—1st ext. 5s	1901	105½		New River 1st 6s, 1932	A&O		
K.C.F. & S. & Mem.—1st, 6s, 1928	M&N			Det. & B. C., 1st 8s, 1902	M&N	112	129	Inmp. & Exten., 6s, 1934	F&A		
K.C.M. Ry. & Br. 1st 5s, 1929	A&O			Midd. Un. & Wat. Gap—1st 5s, 1911		97		Adjustment 7s, 1924	Q.—M.		
Current River, 1st 5s, 1927	A&O			2d 5s, guar. N. Y. S. & W., 1896		82		Equipment, 5s, 1908	J&D	92½	
K.C.F. & Scott's G.—1st, 7s, 1903	J&D			Midland of Indiana 5s		97	101	Church V. D., 1st 5s, 1957	M&S	88½	90½
Kan. C. M. & B.—1st, 5s, 1927	M&S			Mil. Lake Sh. & W.—6s, 1921	M&N	124½		Md. & W. Div. 1st 5s, 1941	J&J	88½	90½
Blr., equip., 6 g, gn., 1903	M&S			Conv. deb. 5s, 1907	F&A	107		Debuture 6s, 1905	M&S		
K.C. & Jos. & C.B.—M. 7s, 1907	J&D			Ext. & Imp. s. f. g, 5s, 1929	F&A	122½		Roan. & S. & G. S. 5s, 1922	M&S	102	
Kodaway Val., 1st, 6s, 1916	J&D			Mich. Div., 1st, 6s, 1924	J&J	123		So. Side, Va., ext. g, 6s		100	
Kan. C. W. & N. W.—1st 5s, 1933	J&J			Ashland Div., 1st 6s, 1925	F&A	123		2d m., ext. 5s, 1909		100	
Ken. Cent. Ry.—Gold 4s, 1987	J&J			Incomes, 6s, 1911	M&S	108		do 3d M., 6s, 96-1900	J&J	100	
Kentucky Un. 1st M., 5s, 1928	J&J			St. P. E. & Gr. Trk., 1st, guar., 6s		112		Va. & Tenn., 4th M., 6s, 1900	J&J	116	118½
Keokuk & Des M.—1st 5s, 1923	A&O			Mil. & No.—1st, 6s, 1910	J&J	114½	115	do extended 5s, 1900	J&J	11	
Kings Co. El. —Sr. A, 5s, 1925	J&J			1st, consol. 6s, 1913	J&J	114½	115	100-year mort. 5s, 1990	J&J	89	
2d mort. 5s, 1938	A&O			Minn'p. & St. L.—1st, 7s, 1927	J&J	112		do Nos. above 10,000			
Fulton El. 1st M. 5s, 1929	M&S			1st g, guar. 7s, 1927	J&D			North. Pac. Coast 1st 6s	M&N	100	
Kings & Pemb.—1st, 6s, 1912	J&J			1st M., Iowa City, W., 1909	J&J	125		North Penn.—1st, 7s, 1896	M&N	110½	
Lake E. & W.—1st, 6s, 1937	J&J			West. West. Ext., 1st, 7s, 1910	J&D	102		Gen. mort., 7s, 1903	M&N	125	
2d g. 5s, 1941	J&J			Pacific Ext., 1st, 6s, 1921	A&J	116		Debuture 6s, 1905	M&S		
Lake Shore & Mich. 6s				Imp. & Equip. 6s, 1913	J&J	118		Northeast, S. C.—1st M., 5s, 99	A&O	116	
Buff. & E., new bds., M. 7s, 98	A&O			Minn'p. & Pac., 1st 5s, 1936	J&J			2d mort., 5s, 1909	M&S		
Det. Mon. & Tol., 1st, 7s, 1906	F&A			Minn. S. Ste. M. & Atl.—1st, 4s, 1926		97	99	Consol. gold, 6s, 1932	J&J	105	
Davidson Bonds, 7s, 1899	A&O			Consol. 4s, 1938	J&J	87	89	Northern, Cal.—1st, 6s, 1907	J&J	95	96
Lake Shore, cons. ep., 1st, 7s, J&J				Mo. Kan. & T.—1st, g, 4s, 1900	J&D	81½	82	Consol. 5s, 1938	A&O	95	96
Do cons. ep., 2d, 7s, 1903	J&D			2d, g, 4s, 1900	F&A	46	47	Northern Cent.—4½s, 1925	A&O	109	
Mahon. Coal RR. 1st 5s, 1934	J&J			Kans. C. & Pac. 1st 4s, g, F&A		70	75	2d mort., 6s, 1900	A&O	114	115
Kal. Al. & Gr. R.—1st 5s, 1938	J&J			Dal. & Waco 1st g, 5s, 1940	M&N	85		Con. mort., 6s, g, coup., 1900	J&J	112	
Lehigh Val., 1st 6s, 1898	J&D			Mo. Pac.—Consol. 6s, 1920	M&N	113½	116½	Mort. bds., 5s, 1920, series A	J&J	109½	
Con. M. steeling, 1st 5s, 1897	M&S			3d mortgage, 7s, 1906	M&N	115½		do series B			
2d mort., 7s, 1910	M&S			Trunk gold, 5s, 1917		92		Cons. M., 6s, 1904	J&J	120	
N. Y. M., 6s, g, 1923 reg.	J&D			Col. trust, 5s, 1920	F&A	83		Con. mort. stg. 6s, g, 1904	J&J	108	103
Leh. V. Ry. 1st 4½s, g, 1940, reg. gn.				Lexington Div., 5, 1920	F&A			Union RR.—1st, 6s, ext. Cant., 95		102	
Leh. V. Ter.—1st, g, gn. 4s, 1941	A&O			Pac. of Mo., 1st ext. g, 4s, 1938	F&A	100½		Northern Pac.—Gen. 6s, 1921	J&J	117½	
Lehigh Car. & West, 1st g, 6s, 16	J&J			2d 7s, 1891	J&J	107	108½	Gen. land gr., 2d, 6s, 1933	A&O	115½	116
L. Miami—Renewal 5s, 1912	M&N			Ver. V. Ind. & W. 1st 5s, 1926	M&S	100		Gen. land gr., 3d, 6s, 1937	J&D	707½	707½
L. Rock & F. S.—1st, 7s, 1905	J&J			Car. Br., 1st, 6s, g, 1893	A&O			L. G. con. g, 5s, 1899	J&D	12½	72½
Little R. & Mem.—1st 5s, 1937	M&S			St. L. M. & S.—1st ex. 5s, 97	F&A	101½	101½	Dividend scrip ext. 6s, 1907	J&J		
Long Island—1st, 7s, 1898	M&N			2d, 7s, g, 1897	M&N	107½		Pen D'Oreille Div., 6s, 1919	M&S		
1st consol. 5s, 1911	J&J			Ark. Br. Ry. M., 7s, g, 85	J&D	104½		Mo. Div. 6s, 1919			
Gen. M. 4s, 1938	J&J			Cal. & Ariz. & T. 1st, 7s, 97	J&D	104½		James Riv. Val.—1st g, 6s, 36	J&J	91	95
Ferry—1st, 4½s, g, 1922	M&S			Gen. con. ry. & T. 1st, 7s, 1931	A&O	87½	88½	Spokane & Pal., 1st 6s, 1936	M&N		
N. Y. Sh. Br. 1st con. 5s, g, 1932	Q.—J			Mobile & O.—1st, g, 6s, 1927	J&J	114		Helenad Red Mt. 1st, 6s, 1937	M&S	80	
Do. S. & Y. B. Ch., 1st, 6s, 1927	M&S			1st Extension 6s, 1927	Q.—J			Dul. & Man., 1st, 6s, 1936	J&J	101	
2d mort. inc., 1927	S			Gen. mort., 4s, 1938	M&S						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
Old Colony—(Continued.)				4t L. & S.F.—2d 6s, cl. A. 1906.	M&N	112	112	Ut. So.—(Con.)—Gen. 7s, 1909.	J&J	100	100
4s, 1938.	J&J	112 1/2	112 1/2	2d M. 6s, class B, 1906.	M&N	112	112	do Ext. 1st, 7s, 1909.	J&J	100	100
B. C. F. & N. B., 5s, 1910.	J&J	111 1/2	112	2d M. 6s, class C, 1906.	M&N	112	112	Utah & Nor.—1st M. 7s, 1908.	J&J	100	100
N. Bedford RR., 7s, 1894.	J&J	103 1/2	103 3/4	1st m. Mo. & W. 6s, 1919.	F&A	110	110	Gold 5s, 1926.	J&J	100	100
Omaha & St. L.—1st, 4s, 1937.	J&J	60	60	Equipment 7s, 1895.	J&J	106	106	U.P. Den. & Gulf con., 5s, 1939.	J&J	100	100
Orange Belt—1st M. 5s, 1907.	J&J	60	60	General mort. 6s, 1931.	J&J	108	112	U. & Bl. R.—Con. 4s, 1922.	J&J	100	100
Oreg. & Cal.—1st 5s, 1927.	J&J	111 1/2	112	General mort. 5s, 1931.	J&J	94	98	Utica Clin. & Bing. 1st 5s, 1939.	J&J	109	109
Oreg. R'y & Nav.—1st 6s, 1909.	J&J	111 1/2	112	1st trust, g. 5s, 1947.	A&O	66 1/2	68 1/2	Valley of Ohio—Con. 6s, 1921.	M&S	102	102
Con. M. 5s, 1925.	J&J	92	92 1/2	Con. gen. 4s, g. 19-0.	A&O	66 1/2	68 1/2	Ver. & Mass.—Guar. 5s, 1903.	M&N	106 1/2	107
Collateral trust 7s, 1919.	M&S	80	80	Kan. O. & Sw. 1st, 6s, 1916.	J&J	106	100	V. Mid. 1st, 1st ser., 6s, 1906.	M&S	114	115
Osw. & Rome—1st M. 7s, 1915.	M&S	130	130	F&S. & V.R. Bd. 1st, 6s, 1910.	A&O	105	105	2d series, 6s, 1911.	M&S	112 1/2	113
2d, g. 5s, guar. 1915.	F&A	144 1/2	145	St. L. & So. W.—1st 6s, 1913.	M&S	106	106	3d series, 6s, 1916.	M&S	108 1/2	109
Ox. & Clark.—1st, p. & l. gu. 6s, M&N		100	100	Kansas Mid.—1st, 4s, 1937.	J&J	89	89	4th series, 3-4-5s, 1921.	M&S	70	70
1st interest guar. 6s, 1937.	M&N	99	99	St. Louis Salem & Arkansas—5s	J&J	110 1/2	110 1/2	5th series, 5s, 1926.	M&S	101 1/2	102
Panama—Steril. M. 7s, g. 97.	A&O	102	105	St. L. W. & W., 6s, 1919.	M&S	108 1/2	108 1/2	General 5s, 1936.	M&N	83	83
Subsidy bonds, 6s, 1910.	M&N	95	99	St. V. & T. H.—1st M. 7s, 97.	J&J	108 1/2	108 1/2	do guaranteed, stamped.		82	82
Pennsylvania RR.—				2d mort. 7s, 1898.	M&N	108	108	Walash—1st gold 5s, 1939.	M&N	105	105 1/2
Gen. M. 6s, g. 1910.	J&J	127	129	2d, 7s, guar. 1898.	M&N	108 1/2	108 1/2	2d gold 5s, 1939.	F&A	79	79 1/2
Cons. M. 6s, cp. 705 J. 15 & D. 15		120	120	4 1/2 & Duluth—1st, 5s, 1931.	F&A	108	108	Deb. mort. series A, 1939.	J&J	37	40
Collateral trust, 4 1/2s, 1913.	J&J	114	114	2d mort., 5s, 1917.	A&O	108	108	Deb. mort. series B, 1939.	J&J	37	40
Consol. 5s, cp. 1919.	M&S	114	114	St. P. Minn. & Man.—1st 7s, 1909.	J&J	109	109	D. & Chic. Ext. 1st, g. 1941.	J&J	100	100
Equip. Tr. 4s, series A.	Q-F	106	106	2d 6s, 1909.	A&O	118	118	St. L. & C. N. (rest. & R.), 7s, M&S		107 1/2	107 1/2
Penn. Co. 6s, coup., 1907.	Q-F	106	106	Dak. Ext. 6s, 1910.	M&N	118	118	do St. Cha's Bridge 6s, 1908		108	108
Penn. Co. 1st M. 4 1/2s, 1921.	J&J	107 1/2	107 1/2	1st consol. 6s, 1933.	J&J	121	121	do No. Mo., 1st, 1895.	J&J	105 1/2	105 1/2
Penn. & N.Y. Can.—1st 7s, 96.	J&J	118	118	1st consol., reduced to 4 1/2s.	J&J	101 1/2	101 1/2	W. Jersey & At. 1st M. 6s, 1910.	M&S	105 1/2	105 1/2
1st mort., 7s, 1906.	J&J	112 1/2	112 1/2	Montana Ext. 1st, 4s, 1937.	J&J	89 1/2	89 1/2	West Jersey—1st, 6s, 1896.	J&J	105 1/2	105 1/2
& R.R. consol. 4s, 1939.	A&O	105	105	Pac. Ext. 1st 4s, 2, 1940.	J&J	115	115	1st M. 7s, 1899.	A&O	117 1/2	117 1/2
Penn. & N.W.—5s, 1930.	J&J	103	103	Minn's U'n. 1st 6s, 1922.	J&J	109	109	West Shore—Guar. 4s, 2361.	J&J	102 1/2	103
Pa. F. & Post.—1st, 6s, 1939.	J&J	103	103	Montana Consol.—1st, 6s, 1937.	J&J	104	104	West Va. & C. Pitts.—1st 6s, 1913.	J&J	106 1/2	106 1/2
Penn. Dec. & Ev.—1st 6s, 1920.	J&J	103	103	1st, guar. g. 5s, 1937.	J&J	104	104	West Va. & Pitts.—1st 6s, 1930.	A&O	104	104
2d mortgage, 5s, 1926.	M&N	72	72	East'n. Minn. 1st, 6s, 1904.	A&O	103 1/2	103 1/2	West. Maryld.—3d en. 6s, 1900.	J&J	111 1/2	112 1/2
Evansville Div., 1st 6s, 1920.	M&N	105	107 1/2	St. P. & No. Pac.—Gen. 6s, 1923.	F&A	118	118	West N.Y. & Penn.—1st 5s, 1937.	J&J	104 1/2	105
Penn. & Pekin Ur.—1st 6s, 1921.	Q-F	113	113	San Ant. & A. Pass. 1st, 6s, 1916.	J&J	74 1/2	74 1/2	2d m. 3s g.—5s, 1927.	A&O	31 1/2	32
2d mort. 4 1/2s, 1921.	M&N	70	70	1st, 6s, 1926.	J&J	74 1/2	74 1/2	Warren & Frank, 1st, 7s, 96.	F&A	104 1/2	104 1/2
Perkiomen—1st ser. 5s, 1918.	Q-F	105 1/2	105 1/2	San F. & N.P.—1st 5s, g. 1919.	J&J	122	122	W'n. No. Con. Con. 6s, guar. 1914.	J&J	90	90
2d series 5s, 1918.	Q-F	105 1/2	105 1/2	Sandusky Manuf. & N.—1st, 7s, 1909	J&J	65	66	West'n Penn.—1st M. 6s, 93.	A&O	101 1/2	101 1/2
Petersburg—Class A, 5s, 1926.	J&J	111 1/2	112 1/2	Sav. Am. & Man. Co. g. 1919.	J&J	109	110	Pitts. Br. 1st M. 6s, 96.	J&J	102 1/2	102 1/2
Class B, 6s, 1920.	A&O	113	113 1/2	Sav. F. & W.—1st, 6s, 1934.	A&O	105	105	Gold 4s, 1928.	J&J	105 1/2	105 1/2
Phila. & E.—Gen. guar. 6s, g. 20.	J&J	113	113 1/2	St. & Guil. con. 7s, 1897.	J&J	106	106	Wheeling & L. Erie—1st 5s, 1926	J&J	102 1/2	102 1/2
General 5s, 1920.	A&O	101 1/2	101 1/2	8s, Ga. & Fla.—1st, 7s, 1899.	M&N	102	102	Wheel. Div. 1st, 5s, 1927.	J&J	92	92
General 4s, 1920.	A&O	101 1/2	101 1/2	2d, 7s, 1899.	M&N	82 1/2	83	Extens. and Imp. 5s, 1930.	F&A	104 1/2	104 1/2
Sunb. & Erie—1st, 7s, 1897.	A&O	113 1/2	113 1/2	Sci. V. & N.E.—1st, 4s, 1899.	M&N	103 1/2	103 1/2	Consol. 4s, 1932.	J&J	117 1/2	117 1/2
Phil. & Reading—1st, 6s, 1910.	J&J	104	104	Seaboard & Roan.—6s, 1916.	F&A	103 1/2	103 1/2	Winn. Col. & Aug.—6s, 1910.	J&J	104	109
2d, 7s, 1893.	A&O	104	104	5s, coup., 1926.	J&J	90	90	Winn. & Weldon—7s, g. 1896.	J&J	110 1/2	110 1/2
Consol. M. 7s, 1911, reg. & cp. J&J		121	121	Sent. L. S. & E.—1st, gold, 6s, 73.	F&A	101	101	Winn. & Weldon—7s, g. 1896.	J&J	110 1/2	110 1/2
Consol. mort. 6s, 1911.	J&J	104 1/2	104 1/2	Sham. Sun. & Lew.—1st, 5s, 12.	M&N	115 1/2	115 1/2	Winona & S. W.—1st, 6s, g. 1925.	A&O	34	35
Improvement mort. 6s, 97.	A&O	104	104 1/2	Sham. V. & Potts.—7s, con. 1901.	J&J	105 1/2	105 1/2	Wiscon. Cent. Co.—1st 5s, 1937.	J&J	160	162
Cons. 5s, 1st series, 1922.	M&N	13	13	So. Con. (N.Y.)—Consol. mort. 5s.	A&O	105 1/2	105 1/2	Worce. Nash. & R.—5s, 93-95.	Var	101	101 1/2
Deferred income 6s.		83 1/2	84	So. Carolina—1st M. 6s, 1920.	A&O	99	100	Nash. & Roch. guar. 5s, 94.	A&O	110	111
New gen. mort. 4s, 1958.	J&J	55	55	2d mort., 6s, 1931.	J&J	96 1/2	96 1/2	Amer. Bell Teleph. 7s, 1898.	F&A	112	112 1/2
1st pref. inc. 5s, gold, 1958.	F	47	48	Income 6s, 1931.		99	100	Amer. Bell Teleph. 7s, 1898.	F&A	112	112 1/2
2d pref. inc. 5s, gold, 1958.	F	47	48	So. Pac. Cal.—1st 6s, 1909-12.	J&J	99	100	Amer. Water W. Co.—1st 6s, 1907.	J&J	108 1/2	108 1/2
3d pref. inc. 5s, gold, 1958.	F	47	48	1st con. g. 5s, 1933.	A&O	88	88	1st con. gold 5s, 1907.	J&J	108 1/2	108 1/2
3d pref. inc. 5s, convertible.	F	52	52	Aust. & Norw.—1st 5s, g. 1941.	J&J	105	105	Amer. Steamship—6s, 1896.	A&O	86	86 1/2
Term. 5s, gold, guar. 1941.	Q-F	74 1/2	74 1/2	So. Pac. Branch—6s, 1937.	A&O	89	89	Boston & Montana—7s, 1907.	M&N	86	86 1/2
Phil. Read. & N. E.—4s, 1942.		54 1/2	54 1/2	So. Pac. Coast—1st gu. g. 4s, 1937	J&J	109	109	Bost. Un. Gas—5s, 1939.	Var	102 1/2	102 1/2
Income 6s, Class A.		99	99	So. Pac. N. M.—1st 6s, 1911.	J&J	100 1/2	100 1/2	Cuba & C. Minn.—1st 7s, 1907.	J&J	60	60
Income 6s, Class B.		99	99	Spokane & N. E.—1st 6s, 1939.	J&J	100 1/2	100 1/2	Ches. & Del. Can.—1st 5s, 1916.	J&J	91 1/2	92 1/2
Phil. W. & Balt.—Deb. 4s, 1917.	A&O	109	109 1/2	State L. & Sul.—1st 6s, 1899.	J&J	100 1/2	100 1/2	Chic. Gas L. & C.—g. 5s, 1937.	J&J	102 1/2	102 1/2
5s, 1910.	J&J	106	107	Stat. Isl. R. Tr.—1st 6s, g. 1913.	A&O	104 1/2	104 1/2	Chic. June. col. g. 5s, 1915.	J&J	104	104
6s, 1910.	J&J	106	107	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Col. C. & I. Devel. gu. 5s, g. 1909.	J&J	97	97
6s, 1910.	J&J	106	107	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Col. C. & I. Devel. gu. 5s, g. 1909.	J&J	97	97
Trust cert. 4s, 1921.	J&J	100 1/2	100 1/2	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Comet & Tun.—1st in. 4s, 1919.	M&N	113 1/2	113 1/2
Pied. & Cumb.—1st, 6s, 1911.	F&A	103 1/2	103 1/2	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Consol. Gas, Balt.—6s, 1910.	J&J	100 1/2	101
Pitt. C. & St. L.—1st 6s, 1910.	A&O	103 1/2	103 1/2	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Consolid. Coal—Consol. 7s, 1907.	J&J	102 1/2	102 1/2
Cons. 4 1/2s, series B, 1942.	A&O	100	103	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Consolid. Coal—Consol. 7s, 1907.	J&J	102 1/2	102 1/2
Pitts. C. & St. L.—1st, 7s, 1900.	F&A	114 1/2	114 1/2	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Consolid. Coal—Consol. 7s, 1907.	J&J	102 1/2	102 1/2
Pitts. & Con.—1st M. 6s, 1922.	A&O	114 1/2	114 1/2	2d mort. guar. 5s, g. 1926.	J&J	104 1/2	104 1/2	Consolid. Coal—Consol. 7s, 1907.	J&J	102 1/2	102 1/2
Pitts. & Con.—1st M. 6s, 1922.	A&O	114 1/2	114 1/2	2d mort. guar. 5s, g. 1926.							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	MISCEL. STOCKS.	Bid.	Ask.	MISCEL. STOCKS.	Bid.	Ask.
Atlanta & W.P. 100			Can. C.F. & Mem. 100	30	40	St. Jos. & G'd Is'd. 100	33	35	St. Louis, Laclede. 100	23	24
Atlantic & Pac. 100	3 1/2	4	Can. C.F. & G.P. 100	105	110	St. Jos. Alt. & T.H. 100	33	35	do do pref. 100	73	74
Aug. & Sav. Leased. 100	94	95 1/2	Can. Mem. & B. 100	7 1/2	10	do do pref. 100	150	7	San Francisco Gas 100	71 1/4	71 1/2
Baltimore & Annap. 100	93	95	Can. C.C. & S.P. 100			St. L. & So. West. 100	13	14	N.Y. & B.R. LYN		
do do pref. 6. 100	132 1/2		Geor. & Des M. 100			do do pref. 100	15	16	HORSE RRS.		
do do 2d. pref. 100	120		do do pref. 100			St. L. Van. & F.H. 100	44	45	Local Securities in		
B. & O.S.W. pref. 100	6 1/2	8	Knox & West'n. 100	32		St. Paul & Duluth. 100	105	107	CHRONICLE each week		
Beech Creek, guar. 50	137		Cincinnati & Pembr. 50	23 1/2	23 1/2	do do pref. 100	116 1/2		except 3d of month.		
Bellef. & S. Ill. p.f. 100	214	215	Cake Erie & W. 100	127 1/2	128 1/2	St. P. Minn. & Man. 100	1	2	TELEGRAPH.		
Boston & Albany. 100	173 1/2	175	L. St. & Mich. So. 100	171 1/2	172 1/2	Shore Line. 100	32	32 1/2	Amer. Tel. & Cable. 100	88	90 1/4
Boston & Lowell. 100	149	150	Michigan Valley. 50	108	110 1/2	South Carolina. 100	32	32 1/2	Cent. & So. Am. Cable		
Boston & Maine. 100	101 1/2		Little Schuyl. 50	25	26	South Cal. pref. 100	33 1/2	34	Commer'l Cable Co. 100	170	185
Bos. & N.Y. A.L. p.f. 100	259 1/2	260	Long Island. 50	50	51	Southwestern Pac. Co. 100	90	90 1/2	Franklin. 100	170	185
Boston & Prov. 100	101 1/2		on Evans & St. L. 100	25	26	St. West. Ga. & G'd. 7. 100	5	6 1/2	Gold & Stock. 100	180	200
Bos. R. Beach & L. 100	37	40	do do pref. 100	50	51	Summit Branch Pa. 50	115	120	Mexican. 100	102	
Brooklyn Elev. & T. 100	35	36	do do pref. 100	75 1/2	75 1/2	Summit & Lewist'n. 50	94	94 1/2	Northwest, guar. 50	50	60
Buff. Roch. & P. 100	8 1/2	8 1/2	Louis. N.A. & Chic. 100	24	24 1/2	Terre H. & Ind'nap. 50	38	38 1/2	Pacific & Atlantic. 100	81 1/2	82 1/2
do do pref. 100	8 1/2	8 1/2	Louis. St. L. & Tex. 100	23 1/2	25	Texas & Pacific. 100	38	38 1/2	Postal Tel. Cable. 100	78	80
B. C. R. & North. 100	60	65	Louisville South'n. 100	103	103 1/2	Pol. Ann Arbor & N.M. 100	44	45	South'n & Atlantic. 25	96	96 1/2
California Pacific. 100	13	15	Wahoning Coal RR. 50	103	103 1/2	St. L. & Ohio Cent'l. 100	78	85	Western Union. 100	203	203 1/2
Camden & Atlantic. 50	22	22 1/2	do do pref. 100	12	12 1/2	do do pref. 100	12	12 1/2	TELEPHONE.		
do do P. & S. 22	22	22 1/2	Maine Central. 10	1.6	1.26 1/2	Tol. Peor. & West. 100	27	30	American Bell. 100	203	203 1/2
Canada Southern. 100	55 1/2	56	Man. & Law'ce. 100	239 1/2	240	Tol. St. L. & K. City. 100	30	30 1/2	Eric. 100	47	47 1/2
Canadian Pacific. 100	86	86 1/2	Manhattan, con. 100	160	161	do do pref. 100	230 1/2		Hudson River. 100	47	47 1/2
Catawissa. 50	58	58	Man. H. & Ont. 100	160	161	U. N. J. RR. & C. Co. 100	39 1/2	39 1/2	Mexican. 100	85	85 1/2
do 1st pf. 50	58	58	do do pref. 100	123	125	Union Pacific. 100	15 1/2	16 1/2	N.Y. & New Jersey. 100	96 1/2	98
do 2d pf. 50	58	58	Massachusetts. 100	123	125	Un. Pac. Den. & G. 100	140 1/2	141	New England. 100	58	58 1/2
Cedar F. & Minn. 100	33	36	Memphis & Char. 25	11 1/2	11 1/2	Utica & Black Riv. 100	12 1/2	12 1/2	Tropical. 100	50	100
Cent. of Georgia. 100	60 1/2	60 1/2	Mexican Central. 100	11 1/2	11 1/2	Virginia Midland. 100	12 1/2	12 1/2	TRUST CO'S		
Central Mass. 100	126	127	Mexican Nat. T.R. 100	11 1/2	11 1/2	Wabash RR. 100	25 1/2	25 1/2	Atlantic. 100	320	328
Cent. of N.J. 100	53 1/2	56	Michigan Cent. 100	14 1/2	14 1/2	Warren (N.J.) P'd. 7. 50	70 1/2	71	Brooklyn Trust. 100	470	485
Central Ohio. 50	53 1/2	56	Mine Hill & S.H. 50	72 1/2	73	West End (Bost.). 50	85 1/2	86	Central. 100	900	1050
do do pref. 50	53 1/2	56	Minneapolis & St. L. 100	47	48 1/2	do do pref. (Bos.) 50	24	24	Continental. 100	15	160
Central Pacific. 100	27 1/2	28	Min. St. P. & S.M. 100	14 1/2	14 1/2	West Jersey & Atl. 50	15	17	Farmers' Loan & Tr. 25	725	780
Char. Col. & Aug. 100	23 1/2	24 1/2	Mo. Kan. & T. 100	25	25 1/2	Western Maryland. 50	7	7 1/2	Franklin. 100	295	295
Ches. & O. Vt. Tr. 100	142	145	do do pref. 100	55 1/2	56 1/2	West N.Y. & Penn. 100	19 1/2	20	Hamilton. 100	215	215
Chicago & Alton. 100	68	69	Missouri Pacific. 100	35	35	Wheel & L. E. 100	63 1/2	65 1/2	Holland. 100	170	170
do do pref. 100	102	104 1/2	Morris & Ex. gu. 7. 50	58	59	Wt. Columbia & A. 100	109 1/2	111	Kings County. 100	285	285
Chic. & East. Ill. 100	123	124	Nash. & Decatur. 25	210	212	Wilmington & Nor. 100	14 1/2	14 1/2	Knickerbocker. 100	195	220
Chic. Mil. & St. P. 100	112 1/2	112 1/2	Nashua & Lowell. 100	210	212	Wisconsin Cent. Co. 100	45	46	Long Island. 100	100	100
Chic. & Northw'n. 100	14	14 1/2	Naugatuck. 100	53	54	do do pref. 100	132 1/2	133	Manhattan. 100	122	128
Chic. & Nor. Pac. 100	84 1/2	85 1/2	N'quehoning Valley 50	53	54	Wor. Nash. & Roch. 100	12 1/2	12 1/2	Mercantile. 100	300	300
Chic. R. I. & Pac. 100	119	120 1/2	New H'n & North. 100	109 1/2	110	COAL & MINING			Metropolitan. 100	185	300
C.S.P. M. & O. com. 100	44	45	New London Nor. 100	109 1/2	110	STOCKS, N.Y.			Nassau. 100	160	160
Chic. & West. Mich. 100	125	130	N.Y. Cent. & H. Riv. 100	109 1/2	110	Adams Express. 100	92	98	N. Y. Guar. & Ind. 100	485	495
Chic. Ham. & Day. 100	20	35	N.Y. Ch. & St. L. new 100	62	68	Am. Bank Note Co. 50	23 1/2	24	N. Y. Life & Trust. 100	880	885
Chic. N.O. & T. Pac. 100	57	59	do do 1st pref. 100	34 1/2	36 1/2	Am. Cotton Oil. 100	108 1/2	111	N.Y. Security & Tr. 100	230	240
Chic. Sand. & C. pf. 50	44 1/2	45 1/2	N.Y. & Harlem. 50	258		do do pref. 100	22	23	Peoples' Brooklyn 100	305	310
Chic. & Spring. 100	34 1/2	35	N.Y. Lack. & West. 100	24 1/2	24 1/2	Consol. Coal of Md. 100	12	15	Real Estate L. & T. 100	160	160
Cleveland & Col. 100	53 1/2	54 1/2	N.Y. & N. England. 100	96	97	Homestead Min'g. 100	28	30	State. 100	260	260
Cleve. & Canton. 100	15 1/2	16	N.Y. N. H. & Hart. 100	250	260	Len. & Wilkesb. Coal 50	24	25	Union. 100	750	750
Clev. C. C. & St. L. 100	153	153 1/2	N.Y. & N. H. & Hart. 100	250	260	Maryland Coal. 100	25	25 1/2	United States. 100	880	895
El. & Pitt. 100	15	15 1/2	N.Y. & N. H. & Hart. 100	18 1/2	18 1/2	Minnesota Iron. 100	10	10 1/2	Washington. 100	190	190
Col. & Green. pref. 100	29 1/2	29 1/2	N.Y. Pa. & O. 100	14 1/2	14 1/2	Ontario Sil. Min'g. 100	3	4	MISCELLANEOUS		
Col. H. Val. & Tol. 100	70	73 1/2	N.Y. Phil. & Norf. 100	18 1/2	18 1/2	Pennsylvania Coal. 50	12	13	STOCKS.		
Col. & Xen. gu. 50	182		N.Y. Susq. & West'n 100	18 1/2	18 1/2	Pennsylvania Min'g. 100	12	13	Adams Express. 100	159	159
Con. & Montreal. 100	152	153	N. Y. Phil. & Norf. 100	68	69	Tenn. Coal & Iron Co. 100	34 1/2	35 1/2	Am. Bank Note Co. 50	51	53
Class IV. (Conc.) 100	205 1/2	205	N. Y. Phil. & Norf. 100	10	11	do do pref. 100	101	103	Am. Cotton Oil. 100	49 1/2	49 1/2
Conn. & P. & N. 100	129 1/2	129 1/2	N. Y. Phil. & Norf. 100	59	61	Brush, Balt. pref. 100	80	80	do do pref. 100	82	83
Connecticut River. 100	33	34	N. Y. Phil. & Norf. 100	36 1/2	37 1/2	Common. 100	3	3	American Express. 100	125	125 1/2
Cons. of Vt. pref. 100	7 1/2	15	North Carolina. 100	86 1/2	86 1/2	Con. Elec. Stores. 100	124 1/2	125 1/2	Amer. Sug. Ref. Co. 100	102 1/2	103
Day & Mich. gu. 50	75	77 1/2	No. Pennsylvania. 50	69 1/2	70	Edison L. Co. of N.Y. 100	120	125	do do pref. 100	105	106
do pf. gu. 8. 50	174 1/2	175	Northern Central. 50	149 1/2	150	" " Bklyn. 100	142	150	American Tob. Co. 50	104	108
Del. & Bound Br'k 100	132 1/2	133 1/2	Northeastern. 50	175	177	" " Boston. 100	120	125	Aspinwall Land. 100	7	7 1/2
Delaware & Hud. 100	132 1/2	132 1/2	Northern H. 100	149 1/2	150	Ft. Wayne Elec. Co. 25	110	110 1/2	Boston Land. 100	5 1/2	5 1/2
Del. Lack. & West. 50	17	18	North'n Pac. com. 100	175	177	Gen. Electric Co. 100	63	66	Boston Water Power. 100	23 1/2	25
Denv. & Rio Gr. 100	54 1/2	55 1/2	do do pref. 100	48 1/2	48 1/2	Int. Conduit & Ins. 100	63	66	Brookline (Mass.) 100	72 1/2	73 1/2
Des M. & Ft. D'ge 100	20	30	Norw. & Worcester. 100	175	177	N. Y. Photographic Co. 100	240	240	Brunswick Co. 100	10	10 1/2
Det. Bay City & A. 100	88 1/2	89	Ogd. & Cham. 100	23	24	Edison Photo. Mfg. Co. 100	240	240	Canton Co. (Balt.) 100	102 1/2	102 1/2
Det. Hills. & S. W. 100	5	10	Ohio & Miss. 100	108	110	North Amer. Phon. Co. 100	8 1/2	8 1/2	C. J. Ry's U. St'k Yds. 100	97	97
Det. Lan. & North. 100	25	27	Ontio Southern. 100	43	45 1/2	Thom. H. Soc. Ser. C. 10	7 1/2	7 1/2	do do pref. 100	100	100
Duluth S. S. & Atl. 100	28	30 1/2	Old Colony. 100	207 1/2	208	do do Ser. D. 100	242	250	Clafin Co. 100	125	126
do do pref. 100	132 1/2	133 1/2	Oreg. Ry. & Nav. 100	78	83	Thom. H. Internat. 100	105	108	do 1st pref. non-c. 100	100	100
E. Tenn. Va. & Ga. 100	4 1/2	5	Or. S. L. & Utah N. 100	21 1/2	22 1/2	do do pref. 100	50	63	do 2d pref. non-c. 100	101	101
do 1st pref. 100	27	33	Pennsylvania RR. 50	54 1/2	54 1/2	Thom. Welding Co. 100	63	66	Con. Kan. C.S. & R. 25	140	150
do 2d pref. 100	9 1/2	10	Penn. & Northwest. 50	50	50 1/2	do Europ. W. Co. 100	25	30	Det. Un. D. & St'n 100	90	100
East Pennsylvania. 50	58	58 1/2	Peoria Dec. & Ev. 100	17	17 1/2	U. S. Illuminat. Co. 100	36 1/2	37	Dist. C. Feed. Co. 100	35 1/2	38 1/2
Eastern in N. H. 100	78	78 1/2	Petersburg. 100	108	110	West. El. L. Consol. 50	49	49 1/2	East Boston Land. 100	5 1/2	5 1/2
Elmira & W. Vt. 50	145	148	Phila. & Erie. 50	32	32 1/2	do do pref. 50	49	49 1/2	Frenchman's Bay Ld. 100	23 1/2	24 1/2
Evansville & T. H. 50	22 1/2	23	Phil. Germ. & Nor. 50	43 1/2	43 1/2	Balt. Consol. Gas. 100	62 1/2	62 1/2	Hecker J. J. Milling. pf	100	100
Fitchburg. 100	93 1/2	94	Phila. & Read. 50	47 1/2	47 1/2	Bay State. 50	24 1/2	24 1/2	Henderson Bridge. 100	80	90 1/2
Flint & Pere Marq. 100	18 1/2	20	Phila. & Trenton. 100	55 1/2	57	Brooklyn. 25	136	139	Illinois Steel. 100	100	100 1/2
do do pref. 100	72	74	Phila. Wilm. & Balt. 50	19	21 1/2	Citizens. 20	152	155	Keeley Motor. 50	2	4
Fla. Cen. & P. V.T. 100	92 1/2	92 1/2	Pitts. Clin. C. & St. L. 100	58 1/2	61 1/2	Fulton Municipal. 100	150	150	Lamson Store Ser. 50	19 1/2	20
do 1st pref. cum. 100	36	36	Pitts. Junct. 50	155	155	Nassau. 25	114	117	Lehigh Coal & Nav. 50	53 1/2	54
do 2d pref. cum. 100	36	36	Pitts. M.K. & Young. 50	121 1/2	124	People's. 10	114	117	Mammoth B'ch Co. 100	10	11
Georgia Pacific. 100	5	9	Pitts. Va. & Charles. 50	33	37	Williamsburg. 50	155	155	Maverick Land. 100	138	137 1/2
Gr. RR. & B'g Co. 100	2	5	Pitts. & Western. 50	33	37	Charlestown S.C. Gas. 25	22 1/2	22 1/2	Metropol. Tract. 100	18	20
Gr. Rapids & Ind. 100	138	140	do do pref. 50	33	37	Chartiers Valley. 100	11	11	Mex. Nat. Construct'n	100	100 1/2
Gr. North. Ry. pref.	12 1/2	14	Port. S								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
U. S. Rubber Co.	100	44 1/4	45 1/4	Stafford (Fall Riv.)	100	118	120	Drovers' National	100	150	150	Third National	100	112	112
do pref.	100	94	94 1/4	Stark Mills (N.H.)	100	1160	1180	First National	100	100	100	Trademen's	40	111	111
Wells Fargo Exp.	100	146 1/4	147 1/4	Tecumseh (F.R.)	100	109	110	Fort Dearborn Nat.	100	111	111	United States Nat.	100	210	225
West End Land (Bost.)	100	17 1/4	17 3/4	Thorndike (Mass.)	1000	x1370	1375	Globe National	100	111	111	Western National	100	116	120
West'n Union Tel. Co.	100			Tremont & S. (Mass.)	100	133	134	Hide and Leather	100	155	155	West Side	100	230	250
MINING STOCKS.				Union C. Mf. (F.R.)	100	192 1/2	192 1/2	Ills. Tr. & Sav.	100	130	140	Philadelphia.			
(N. Y. & SAN. FRAN.)				Wampanoag (F.R.)	100	107	107 1/2	International	100	130	140	Bank of No. Amer.	100		
Adams Cons.	100	50	50	Washington (new)	100	99	100	Lincoln National	100	220	220	Chestnut St. Nat.	100		
American Flag	100	40	40 1/2	do pref.	100	103	104	Merchants' Nat.	100	220	220	Commercial Nat.	50		
Alice	100	40	40	Westmore (F.R.)	100	50	50 1/2	Metropolitan Nat.	100	220	220	Farm & Mech. Nat.	100		
Astoria	100	40	40	William's Line Co.	25	1155	1165	Nat. Bk. of Amer.	100	200	230	Fiat National	100		
Barcelona	100	40	40	York Co. (Me.)	750			Nat. Bk. of Rep.	100	110	140	Fourth St. Nat.	100	157 1/2	157 1/2
Belle Isle	100	40	40	BANK STOCKS.				National Live Stock	100	175	175	Girard National	100	94 1/2	100
Belmont	100	15	25	Baltimore.				Northwestern Nat.	100	180	180	Manufacturers' Nat.	100	100 1/2	100 1/2
Best & Belcher	100	15	25	Bank of Baltimore	100	146 1/4	146 1/4	State Bank	100	175	175	Mechanics' Nat.	100	100	100
Bodie	100	10	25	Bank of Commerce	15	20	20	Union National	100	180	180	Nat. Bk. N. Liberties	50	87	87
Breece	100	15	25	Citizens'	10	20	20	Cincinnati.				Penn National	50	87	87
Bulwer	100	12	25	Com. & Farmers'	100	130	130	Atlas National	100	140	142	Philadelphia Nat.	100		
Caledonia B. H.	100	40	40	Farmers' Bk. of Md.	30	42	42	Citizens' National	100	230	235	Seventh National	100		
Con. Imperial	100	40	40	Farmers' & Merch.	40	62	62	Commercial Bank	50	113	115	Tradewomen's Nat.	50	106	106
Chollar	100	40	40	Farmers' & Planters	25	47	47	Equitable Nat.	100	125 1/2	127 1/2	St. Louis.			
Chrysolite	50	15	25	First Nat. of Balt.	100	125	125	Fifth National	100	85	100	Amer. Exchange	50	180	190
Comstock Tunnel & C.	100	49	50	German American	100	104	104	First National	100	260	265	Boatmen's	100	160	160
Consol. Cal. & Va.	100	22 1/2	25	Howard	100	104	104	Fourth National	100	300	305	Bremen	100	200	200
Crown Point	100	55	55	Marine	30	34 1/2	34 1/2	German National	100	210	212	Chemical Nat.	100	99	100
Deadwood terra	100	130	130	Mechanics'	10	13 1/2	13 1/2	Market National	100	138	140	Citizens'	100	135	135
Denver City Con.	100	40	40	Merchants'	100	126	126	Merchants' Nat.	100	143 1/2	144 1/2	Nat. Bank of Com.	100	158	158
Dunkin	100	10	10	National Exchange	100	19	19 1/2	National Lafayette	100	300	310	Commercial	100	275	275
Ed's Con.	100	100	48	People's	100	18	18 1/2	Ohio Valley Nat.	100	380	380	Continental Nat.	100	99	100
Ed's Con.	100	21	21	Second National	100	100	100	Second National	100	157	158	Franklin	100	350	350
Father DeSmet	100	25	25	Third National	100	82	82	Third National	100	325	350	Fourth National	100	240	240
Gould & Curry & Co.	100	115	115	Western	20	37	37	Western German	100	131 1/2	140	German	100	325	325
Hale & Norcross	100	115	115	Boston.				New Orleans.				German American	100	525	525
Horn Silver	100	30	30	Atlantic	100	133	134	American Nat.	100	165	170	International	100	135	135
Iron Silver	20	10	10	Atlas	100	124 1/2	125	Bank of Commerce	10	16 1/2	17	Laclede National	100	120	122
Iron Hill	100	10	10	Blackstone	100	108 1/2	109	Canal & Banking	100	95 1/2	98	Lafayette	100	300	300
Kings & Pembroke Iron	100	103	103	Boyleston	100	108 1/2	109	Citizens'	100	95 1/2	98	Mechanics'	100	235	240
Lacrosse	100	103	103	Broadway	100	150	150	Co-operative	25	18	21	Merchants' Nat.	100	140	140
Leadville Consol.	100	50	50	Bunker Hill	100	203 1/2	205	Guilford	100	214	214	Mullanphy	100	250	250
Little Chf.	100	150	150	Central	100	103 1/2	104	Hibernia National	100	235	250	Nat. Bk. Republic	100	101	102
Mexican	100	10	10	City	100	87	88 1/2	Louisiana Nat.	100	177 1/2	190	Northwestern	100	200	200
Mono	100	10	10	Columbian	100	107 1/2	108	Metropolitan	100	177	190	St. Louis National	100	130	135
Moulton	100	10	10	Commerce	100	129	131	Mutual National	100	103	115	State Bank	50	195	200
Navajo	100	10	10	Commercial	100	96	98	New Orleans Nat.	100	730	800	Third National	100	123	125
North Belle Isle	100	10	10	Com'ow'ith (new)	100	141	142	People's	50	105	110	San Francisco.			
Ophir	100	10	10	Continental	100	126	128	Southern National	100	114 1/2	117	Anglo-California	100	75	75
Oriental & Miller	100	10	10	Elliott	100	98 1/2	99 1/2	State National	100	137	140	Bank of California	100	250	255
Phoenix of Arizona	100	10	10	Everett	100	96	96 1/2	Traders'	100	70	90	First Nat. Gold	100	195	200
Plymouth	100	10	10	Exchange	100	137 1/2	138	Union National	100	133	135 1/2	London Paris & A.	100	122 1/2	122 1/2
Robinson & Co.	50	10	10	Funeral Hall	100	137	137 1/2	Whitney National	100	350	375	London & San Fran.	35	39	39
Savage	100	10	10	First National	100	243	245	New York.				Pacific	100	165	165
Sierra Nevada	100	10	10	Fourth National	100	126	128	America	100	217	222	INSURANCE			
Standard	100	10	10	Freeman's	100	100 1/2	100 1/2	American Exch'ge	100	156	153	STOCKS.			
Union Consol.	100	10	10	Globe	100	100 1/2	100 1/2	Bowley	100	318	318	New York.			
Utah	100	10	10	Hamilton	100	117	118	Broadway	25	259	267	Alliance	1000	80	85
Yellow Jacket	100	10	10	Hide & Leather	100	125 1/2	126	Butchers & Drovers	25	184	190	American	50	110	140
				Howard	100	103	109	Central National	100	137	145	Bowery	50	60	60
				Lincoln (new)	100	107	107 1/2	Chase National	100	430	430	Bowery	25	120	130
				Manufacturers'	100	103	103 1/2	Citizens'	100	410	420	Broadway	25	120	130
				Market	100	100 1/2	100 1/2	Columbia	100	275	275	Citizens'	100	70	80
				Market (Brighton)	100	103	104	Commerce	100	195	197	Commonwealth	100	70	80
				Massachusetts	100	100 1/2	100 1/2	Continental	100	132 1/2	132 1/2	Continental	100	260	270
				Mechanics'	100	128 1/2	130	Corn Exchange	100	255	255	Eagle	40	215	220
				Merchants'	100	153	153 1/2	Deposit	100	114	120	Empire City	100	70	80
				Metropolitan	100	100 1/2	100 1/2	East River	25	150	160	Farragut	50	80	100
				Monument	100	235	250	Eleventh Ward	25	200	200	German American	100	310	330
				Mt. Vernon	100	137 1/2	138	Fifth Avenue	100	2000	2000	Germania	50	175	185
				New England	100	161 1/2	162	Greenwich	25	150	150	Globe	50	70	80
				North	100	131 1/2	133	Hanover	100	315	345	Greenwich	25	105	115
				North America	100	123 1/2	124	Hide & Leather	100	116	116	Hamilton	15	130	140
				Old Boston	100	103 1/2	104 1/2	Importers & Tr.	100	600	615	Hancock	100	130	135
				People's	100	164	166	Irvine	50	160	160	Haver	100	140	145
				Redemption	100	129	131	Leather Manufs.	100	231	245	Home	100	140	145
				Republic	100	161	163	Liberty	100	400	400	Kings Co. (B'klyn.)	20	165	175
				Rockland	100	106 1/2	106 1/2	Lincoln	100	400	400	Lafayette (B'klyn.)	50	65	70
				Second National	100	192	194	Madison Square	100	190	190	Manuf. & Builders	100	95	100
				Security	100	235	235	Manhattan	100	230	230	Nassau (Brooklyn)	50	140	145
				Shawmut	100	127 1/2	128	Market & Fulton	100	230	230	National	37 1/2	75	80
				Shoes & Leather	100	95 1/2	95 1/2	Mechanics'	25	184	190	Niagara	50	110	115
				South End	100	97	99	Mechanics' & Tr.	25	180	180	North River	25	70	75
				State	100	125 1/2	125 1/2	Mercentile	100	220	230	Pacific	25	130	140
				Suffolk	100	105	105 1/2	Merchants' Exch'g	50	149	155	Peter Cent.	100	130	140
				Third National	100	105	105 1/2	Metropolitan	100	5	7	Phenix (B'klyn.)	50	145	155
				Traders'	100	100	100 1/2	Mount Morris	100	325	350	Rutgers	25	108	120
				Tremont	100	100 1/2	100 1/2	Murray Hill	50	170	180	Stuyvesant	25	80	95
				Union	100	138 1/2	139	New York	100	234	234	United States	25	120	130
				Washington	100	111	111 1/2	New York County	100	630	630	Westchester	100	160	170
				Webster	100	97 1/2	98	N.Y. Nat. Exch'ge	100	130	130	Williamsburg City	50	310	330
				Winthrop	100	118 1/2	119	N.Y. Produce	100	126	130				
				Brooklyn.				Nineteenth Ward	100	190	190				
				Bedford	100	175	175	North America	70	185	180				
				Broadway	100	165	165	Oriental	25	235	235				
				Brooklyn	100	170	170	Pacific	50	190	190				
				City National	50	415	425	People's	25	290	290				
				City National	50	153	163	Phenix	20	125	125				
				Fifth Avenue	100	475	475	Produce Exchange	100	133	136	</			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892-3.	1891-2.	1892-3.	1891-2.
Allegheny Val.	December.	224,913	203,559	2,636,697	2,548,795
Atch. T. & S. Fe.	1st wk Feb	649,551	607,448	3,412,880	3,123,540
St. L. & San F.	1st wk Feb	149,999	147,596	815,993	730,312
Col. Midland R.	1st wk Feb	32,585	37,056	191,980	196,400
A. & G. total.	1st wk Feb	832,135	792,101	4,420,852	4,050,253
Atlanta & Char.	November	77,827	72,192	678,092	745,304
Atlanta & Flor'a	January...	6,683	6,134	6,683	6,134
Atlanta & W. P.	August...	30,436	32,789	271,078	283,395
B. & O. East Lines	January...	1,388,630	1,546,607	1,388,630	1,546,607
Western Lines	January...	472,439	509,898	472,439	509,898
Total.	January...	1,861,069	2,056,505	1,861,069	2,056,505
Bal. & O. Southw.	1st wk Feb	53,398	48,179	272,984	259,155
Bath & Ham'nd	November.	4,841	3,161	31,242	25,329
Bir. & Atlantic	January...	2,613	2,755	2,613	2,755
Bir. Sh. & Tenn. R.	January...	21,624	19,055	21,624	19,055
Brooklyn Elev.	1st wk Feb	37,260	35,033	198,651	183,479
Buff. Roch. & Pitt	2d wk Feb	57,725	55,613	321,288	348,116
Bur. C. Rap. & N.	4th wk Jan	112,067	107,649	324,647	331,811
Camden & Atl.	December.	40,033	39,800	807,824	800,970
Canadian Pacific	1st wk Feb	277,000	363,004	1,972,102	1,972,102
Car. Cum. & Ch.	November.	3,273	3,812	25,945	40,900
Car. Midland	January...	4,630	4,119	4,630	4,119
Central of Ga.	September	688,521	1,227,769	13,018,564	13,046,398
Central of N. J.	November.	1,107,566	1,401,127	13,593,711	15,504,798
Central Pacific	November.	1,559,000	1,401,127	13,593,711	15,504,798
Central of S. C.	November.	8,475	9,355	86,681	94,194
Char. Clin. & Chic.	January...	11,000	11,139	11,000	11,139
Charleston & Sav.	November.	44,244	55,852	542,609	665,782
Char. Sum. & No.	January...	14,000	13,000	14,000	13,000
Cheraw. & Darl.	December.	6,390	8,399	79,126	103,905
Cheraw. & Salisb.	November.	2,356	2,499	17,545	23,566
Ches. & Ohio	1st wk Feb	179,591	190,393	907,395	944,953
Ches. O. & S. W.	3 wks Jan.	133,307	133,208	133,307	133,208
Chic. Bur. & No.	December.	201,391	225,770	2,208,972	2,224,203
Chic. Bur. & O.	December.	3,544,276	3,524,478	40,412,401	35,352,375
Chic. & East. Ill.	1st wk Feb	83,555	82,566	439,762	394,140
Chicago & Erie.	December.	288,123	303,407	2,832,964	2,746,725
Chic. Gt. West'n	1st wk Feb	77,105	77,860	417,234	417,324
Chic. Mil. & St. P.	2d wk Feb	477,397	536,883	3,532,734	3,521,869
Chic. & N. W. Ind.	December.	2,661,657	2,585,817	32,770,963	29,314,072
Chic. Peo. & S. L.	4th wk Jan	40,894	38,145	119,282	98,997
Chic. Rk. L. & P.	January...	1,380,149	1,292,545	1,380,149	1,292,545
Chic. St. P. M. & O.	December.	872,089	817,781	9,232,912	8,060,743
Chic. & W. Mich.	1st wk Feb	24,311	31,284	153,341	148,471
Cin. Ga. & Port.	January...	4,532	4,542	4,532	4,542
Cin. Jack. & Mac.	1st wk Feb	12,284	12,162	60,013	63,669
Cin. N. O. & T. P.	1st wk Feb	73,483	78,721	377,307	398,178
Ala. Gt. South.	1st wk Feb	34,958	35,350	187,412	183,734
N. Ori. & N. E.	1st wk Feb	29,813	20,936	161,276	123,559
Ala. & Vicksb.	1st wk Feb	10,305	11,904	62,055	67,449
Vicksb. Sh. & P.	1st wk Feb	10,266	12,937	65,473	68,060
Elgin. Eng. Syst.	1st wk Feb	158,825	159,868	853,523	816,060
Gen. Northw'n	January...	1,327	1,481	1,327	1,481
Cin. Fort. & V.	January...	19,002	14,006	19,002	14,006
Col. & May	January...	918	918	770	770
Clev. Akron. & Co.	1st wk Feb	17,365	15,416	92,733	83,840
Clev. Can. & So.	November.	74,406	60,055	826,496	682,720
Cl. Cin. & S. L.	1st wk Feb	224,808	254,836	1,223,732	1,355,452
Peo. & East'n	1st wk Feb	26,348	38,173	152,196	175,452
Clev. & Marietta	January...	28,383	25,846	28,383	25,846
Col. H. V. & Tol.	January...	280,020	250,749	280,020	250,749
Col. Shawnee & H.	1st wk Feb	14,363	12,082	78,966	67,651
Conn. River...	January...	1,650	1,600	1,650	1,600
Current River...	1st wk Feb	100,972	91,337	1,206,272	1,114,825
Denn. & Rio Gr.	2d wk Feb	12,246	2,338	11,616	11,113
Des. M. No. & W.	January...	39,188	31,190	29,188	31,190
Det. Bay C. & Alp.	January...	37,500	37,500	29,800	29,800
Det. Laus. & No.	1st wk Feb	17,515	19,906	112,532	103,544
Du. S. & A. T.	1st wk Feb	26,790	31,480	168,696	156,226
E. Tenn. Va. & Ga.	1st wk Feb	121,505	127,177	623,357	647,716
Elgin. Jol. & East	January...	64,785	64,656	64,785	64,656
Evans. & Ind'p'lis	1st wk Feb	7,011	6,811	34,424	32,376
Evans. & Rich	1st wk Feb	1,962	1,380	8,415	6,936
Flint. & T. H.	1st wk Feb	24,572	23,070	121,435	113,435
Flint. & P. Marq.	December.	676,315	648,401	7,576,506	7,122,683
Florence...	November.	42,007	56,751	270,915	298,859
Fl. W. & Rio Gr.	January...	2,782	19,291	26,782	19,291
Gad. & A. Un.	December.	1,133	1,247	14,144	14,488
Ge. Car. & No.	November.	46,243	18,013	252,405	130,749
Georgia R.R.	December.	151,369	146,383	1,508,574	1,795,444
Ge. So. & Fla.	January...	81,201	60,700	81,201	60,700
Ge. Rap. & W'n	November.	3,615	3,659	40,302	37,959
Cin. B. & Ft. W.	1st wk Feb	29,414	44,211	209,333	213,646
Other lines...	1st wk Feb	7,115	8,899	39,858	41,358
Total all lines	1st wk Feb	29,414	44,211	209,333	213,646
Grand Trunk...	Wk Feb. 4	331,853	335,681	1,659,821	1,674,859
Chic. & Gr. Tr.	Wk Feb. 4	56,735	73,844	305,205	368,513
Det. Gr. H. & M.	Wk Feb. 4	17,824	20,598	92,210	98,410
St. P. M. & M.	January...	863,732	798,945	863,732	798,945
East. of Minn.	January...	101,437	62,082	101,437	62,082
Montana Cent	January...	96,985	97,075	96,985	97,075

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
Gr. Nor.-(Con.)-		\$	\$		\$
Tot. system.	January...	1,067,154	958,102	1,067,154	958,102
G. Bay W. & St. P.	December.	38,223	—	—	—
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos. Tun. & W. L.	December.	3,040	2,785	37,331	25,362
Humes' & Shen	January...	13,600	14,805	13,600	14,905
Hutch. & South'n	January...	6,314	4,580	6,314	4,580
Illinois Central.	December.	1,787,904	1,830,787	19,294,699	18,736,906
Ind. Dec. & West.	January...	41,786	49,496	41,786	49,496
In. & Gt. North'n	1st wk Feb	86,265	71,419	477,895	361,016
Interoc. (Mex.)	Wk Jan. 21	47,100	34,113	127,790	106,569
Iowa Central...	1st wk Feb	25,614	33,442	175,599	207,398
Iron Railway...	January...	2,625	2,302	2,625	2,302
Jack. T. & K. W.	November.	74,787	68,591	—	—
Florida South	November.	56,301	68,495	—	—
Total system.	December.	176,473	151,456	—	—
Kanawha & Mich	1st wk Feb	5,673	5,480	31,584	29,552
Kan. C. Cl. & Sp.	1st wk Feb	4,853	5,780	31,405	29,336
K. C. F. S. & Mem.	1st wk Feb	96,401	89,911	534,745	511,647
K. C. Mem. & Bir.	4th wk Jan	33,333	32,068	110,735	99,487
Ka. C. Nev. & F. S.	December.	10,495	6,395	—	—
Kan. C. Sub. Belt	November.	15,400	—	—	—
K. C. W. & Gulf.	December.	15,907	—	—	—
Kan. C. W. & N. W.	January...	31,667	24,538	31,667	24,538
Kokook. & West.	1st wk Feb	6,740	7,902	39,855	45,099
L. Erie All. & So.	January...	7,950	6,103	7,950	6,103
L. Erie & West.	1st wk Feb	69,230	59,497	341,281	343,878
Lehigh & Hud.	January...	43,657	27,192	43,657	27,192
Lehigh Valley...	October...	1,828,626	1,801,727	—	—
L. Rock & Mem.	1st wk Sep.	79,258	69,033	311,547	439,015
Long Island...	1st wk Feb	79,258	69,033	311,547	392,102
Louis. & Mo. Riv.	November	43,307	42,637	410,423	442,005
Louis. Ev. & St. L.	1st wk Feb	35,222	17,820	186,803	84,420
Louis. & Nashv.	1st wk Feb	456,525	434,790	2,302,260	2,016,374
Louis. N. A. & Ch.	1st wk Feb	51,099	54,881	218,392	251,451
Lo. St. L. & Tex.	4th wk Jan	17,323	10,450	50,205	52,504
Macon & Birm.	January...	4,722	4,430	4,722	4,430
Manistiquette...	January...	13,008	10,541	13,008	10,841
Mar. & Nor. Ga.	December.	18,772	—	—	—
Memphis & Chas.	1st wk Feb	34,550	30,150	178,642	155,537
Mexican Cent.	1st wk Feb	137,965	129,225	761,452	735,341
Mex. National.	1st wk Feb	77,048	70,991	478,711	392,102
Mexican R'way	Wk Jan. 21	63,500	62,759	190,319	196,544
Minneapolis & N.	2d wk Feb.	30,047	29,614	184,908	174,937
Mineral Range.	January...	7,507	10,113	7,507	10,113
Minneapolis & St. L.	January...	132,846	126,925	132,846	126,925
M. St. P. & S. S. M.	4th wk Jan	69,978	63,476	235,777	213,718
Mo. Kan. & Tex.	1st wk Feb	153,891	146,624	891,524	769,277
Mo. Pac. & Iron M.	1st wk Feb	440,000	478,000	2,631,528	2,565,978
Mobile & Birm.	January...	27,957	22,820	27,957	22,820
Mobile & Ohio.	January...	305,181	285,178	305,181	285,178
Nash. Ch. & St. L.	January...	433,462	397,876	433,462	397,876
N. Jersey & N. Y.	October...	25,240	26,678	271,677	243,669
New Or. & So. n.	January...	12,451	13,142	12,451	13,142
N. Y. C. & H. R.	January...	3,456,344	3,321,660	3,456,344	3,321,660
N. Y. L. E. & W.	December.	2,539,137	2,641,562	30,942,925	30,685,633
N. Y. Pa. & Ohio.	December.	624,838	654,807	—	—
N. Y. & N. Eng.	September	—	—	4,539,636	4,619,930
N. Y. & North'n.	January...	46,430	36,097	46,430	36,097
N. Y. Ont. & W.	1st wk Feb	56,632	47,487	312,170	243,136
N. Y. Susq. & W.	December.	119,549	135,030	1,718,911	1,656,523
Norfolk & South'n	November.	39,919	—	39,919	—
Norfolk & West.	2d wk Feb.	174,764	166,791	1,007,835	955,813
N. O. & S. W.	December.	43,656	52,710	557,098	658,469
Norfolk Central	December.	638,618	615,598	7,191,291	6,920,569
Northern Pacific	1st wk Feb	236,422	381,099	1,554,012	1,323,433
Wis. Ct. Lines.	1st wk Feb	70,730	92,213	115,822	146,063
N. P. & W. Cent.	1st wk Feb	307,152	473,312	1,969,834	2,274,196
N. P. & Miss.	January...	356,677	359,375	356,677	359,375
Ohio River...	1st wk Feb	12,525	11,555	67,625	58,060
Ohio Southern.	January...	65,919	63,682	65,919	63,662
Omaha & St. L.	December.	61,142	63,076	584,826	517,338
Oregon Imp. Co.	December.	301,645	297,838	3,986,783	4,206,415
Pac. Tenn. & Ala.	January...	24,181	26,978	4,424	6,424
P. N. & M. Ind.	December.	15,402	12,680	18,402	12,660
Pecos Valley...	December.	12,000	8,216	123,738	57,780
Pennsylvania...	December.	5,934,923	5,796,829	68,841,845	67,426,841
Penn. Dec. & Ev.	1st wk Feb	18,350	17,560	89,004	85,426
Petersburg...	December.	43,169	41,297	536,543	610,647
Phila. & Erie...	December.	400,739	418,856	5,256,551	5,201,361
Phila. & Read'n	December.	1,968,367	1,881,522	23,073,091	22,049,212
Coal & Ir. Co. c.	December.	3,137,735	1,784,423	—	—
Total both Cos.	December.	5,286,104	3,665,945	—	—
Lehigh Valley...	October...	1,828,626	1,801,727	—	—
Hts. Mar. & Ch.	January...	3,295	3,295	—	—
Hts. Mar. & Ch.	January...	3,295	31,579	39,131	336,706
Hts. & West's	1st wk Feb	38,782	47,524	194,417	192,437
Ht. Young & A.	January...	84,082	80,488	84,082	80,489
T. Roval & Aug.	November.	22,925	28,523	217,367	331,843
T. Roy. & W. Car.	November.	34,124	37,055	262,868	888,822
Tex. & Ariz. Cen.	July...	13,099	16,830	74,406	75,016
Unclney O. & K. C.	January...	22,496	24,957	22,416	24,957
Rich. & Dan. sys.	July...	947,430	1,107,020	6,986,989	7,706,829
Rich. & Petersb.	December.	27,561	25,239	383,249	328,340
to Gr. South'n.	2d wk Feb	9,062	10,632	76,295	60,965
to Gr. West'n.	2d wk Feb.	33,000	37,500	210,000	224,000
to Hug. Tuscar. & H.	January...	8,474	7,274	8,474	7,274
to N. E. Kent's & So.	January...	26,850	23,980	159,666	139,003
to N. L. Kent's & So.	January...	2,507	2,804	2,507	2,804
to L. Southw'ro.	1st wk Feb	111,300	89,800	569,100	441,474
to Paul & Dun'th	January...	31,925	121,402	31,925	121,402
to Fran. & N. Pac.	4th wk Jan	22,812	18,685	62,333	48,685
to Sanderv. & Ten.	January...	525	467	525	467
to Ant. & A. P.	December.	173,035	113,017	—	—
to Av. Am. & Mon.	January...	44,018	33,038	44,018	33,036
to Av. Fla. & West.	August...	176,101	191,127	—	—
to Iverson...	January...	7,200	6,820	—	—
to oux City & No.	January...	33,800	35,059	33,800	35,059
to oux Sound...	January...	1,000	11,500	19,000	11,500
to oux South Cal.	January...	132,000	141,590	132,000	141,590
to oux Pacific Co.	January...	—	—	—	—
to Gal. Har. & S. A.	December.	384,785	387,005	4,556,424	4,517,589
to Louis'a West.	December.	113,864	104,868	1,098,470	1,061,676
to Morgan's & L. T.	December.	750,324	699,922	5,741,321	5,782,836
to N. Y. T. & Mex.	December.	25,135	24,650	257,437	241,682
to Tex. & N. Or. l.	December.	153,489	151,156	1,690,226	1,674,509
to Atlantic sys. d.	December.	1,447,423	1,391,719	15,496,070	15,439,738
to Pacific system	December.	2,638,000	2,742,561	30,478,434	30,447,016
Total of all...	December.	4,085,423	4,134,454	57,978,885	50,449,816
Coast Div. (Cal.)	November.	167,127	207,536	2,058,212	2,175,511
to Arizona Div.	November.	708,428	679,732	7,353,581	6,317,565
to Arizona Div.	November.	189,590	190,305	1,829,001	1,871,720
to New Mex. Div.	November.	88,090	92,722	925,914	970,768
to Ariz. Unit. & Col.	November.	14,039	12,662	107,098	123,036
to Mar. Un. Branch.	December.	119,109	112,988	1,328,555	1,269,724
to Lyons Valley	December.	84,261	83,050	1,069,389	943,483
to Tot'l both Co.	January...	184,519	166,239	181,519	166,236

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892-3.	1891-2.	1892-3.	1891-2.
Staten Isl. R. T.	December.	\$5,654	\$3,894	\$1,056,633	\$1,035,597
Stony Creek & Mt.	December.	1,817	1,515	59,039	51,398
Texas & Pacific	1st wk Feb	130,466	122,823	745,074	668,518
Tex. S. Val. & N. W.	January.	4,673	3,590	147,711	101,412
Tol. A. & N. M.	22 wk Feb.	22,207	16,181	245,919	196,963
Tol. & Ohio Cent.	2d wk Feb.	41,194	26,522	195,765	209,635
Tol. & O. Cen. Ex.	September	18,434	16,831	25,930	27,038
Tol. P. & West.	1st wk Feb	16,628	20,878	424,276	386,778
Tol. St. L. & K. C.	1st wk Feb	34,240	44,170	7,201,200	7,574,457
Tol. & So. Harv.	December.	1,810	1,962	4,831,793	5,673,172
Union Pacific	December.	29,492	26,172	5,885,52	5,746,964
Or. L. & U. N.	December.	574,772	611,396	131,961	114,497
Or. Ry. & N. Co.	December.	396,422	398,644	23,949,880	22,721,332
U. Pac. D. & G.	December.	506,214	443,184	43,135,094	42,699,588
St. Jo. & Gd. Is.	1st wk Feb	24,538	21,884	3,199,890	894,160
All other lines.	December.	1,972,866	1,975,302	3,684,585	3,703,447
Tot. U. P. Sys.	December.	3,588,937	3,583,204	44,454,983	43,591,748
Cent. Br. & L. L.	December.	95,948	120,243	33,270	30,165
Tot. cont'd	December.	3,684,585	3,703,447	44,454,983	43,591,748
Montana U.	December.	68,289	89,685	825,961	40,571
Leav. Top. & S.	December.	2,583	2,88	1,140,375	825,961
Man. Al. & Bur.	December.	3,385	2,864	45,025,16	44,006,731
Jointly owned	December.	74,257	94,811	202,290	184,632
Grand total.	December.	3,722,014	3,750,867	1,286,829	1,301,160
Vermont Valley	December.	16,282	14,767	1,746,322	1,658,001
Wabash	1st wk Feb	223,000	232,000	69,880	80,422
West Jersey	December.	125,135	105,904	319,481	1-27,116
W. V. Cen. & Pitts.	January.	69,840	80,422	70,898	60,083
West Va. & Pitts.	November	32,541	21,795	353,800	319,004
West. Marylnd.	January.	70,848	60,083	146,905	85,840
West. N. Y. & Pa.	1st wk Feb	65,800	69,409	4,900	5,427
Wheel. & L. Erie	2d wk Feb.	24,267	24,122		
Wil. Col. & Aus.	December.	72,136	82,706		
Wrightsv. & Ten.	January.	4,900	5,427		

a Figures cover only that part of mileage located in South Carolina.
 b Earnings given are on whole Jacksonville Southeastern System.
 c The business of the Lehigh Valley department is included in 1892.
 d Includes earnings from ferries, etc., not given separately. Mexican currency.
 e Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

For the first week of February, owing to the bad weather which prevailed over wide sections of the country, there is a loss in the aggregate earnings of \$316,760, or 4.61 per cent on the 73 roads included in the statement below.

1st week of February.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	619,551	607,448	42,103	.....
St. Louis & San Fr. Sys.	149,999	147,596	2,403	.....
Colorado Midland	32,585	37,056	.....	4,471
Balt. & Ohio Southwest.	53,396	48,179	5,217	.....
Brooklyn Elev. & Fed.	37,350	35,043	2,307	.....
Buffalo Roch. & Pittsb.	55,011	55,613	.....	602
Canadian Pacific	277,000	363,000	.....	86,000
Chesapeake & Ohio	179,991	190,393	.....	10,402
Chicago & East Illinois.	83,556	82,506	990	.....
Chicago & Grand Trunk.	56,735	73,344	.....	17,109
Chicago Great West'n.	77,105	77,800	.....	755
Chicago Milw. & St. Paul.	500,156	564,069	.....	63,913
Chicago & West Michigan	24,301	31,281	.....	6,980
Cin. Jackson & Mackinaw	12,248	12,162	122	.....
Cin. N. O. & Atl. Pac. (S. R.)	158,580	159,868	.....	1,013
Cleve. Cin. Chic. & St. L.	224,808	234,836	.....	30,028
Peoria & Eastern	26,348	34,173	.....	6,825
Col. Shawnee & Hocking.	14,363	12,082	2,281	.....
Current River	2,246	2,338	.....	92
Denver & Rio Grande	158,000	155,000	1,300	.....
Detroit Gr. Hav. & Mil.	17,824	20,998	.....	2,774
Detroit Lansing & North.	17,515	19,906	.....	2,391
Duluth S. S. & Atlantic	26,790	31,48	.....	4,690
East Tenn. Va. & Ga.	121,505	127,177	.....	5,672
Evans. & Indianapolis	7,011	6,611	400	.....
Evans. & Richmond	1,962	1,380	582	.....
Evans. & Terre Haute	24,572	23,070	1,502	.....
Flint & Pere Marquette	42,007	56,751	.....	14,744
Grand Rapids & Indian.	29,414	44,211	.....	14,797
Cincinnati R. & Ft. W.	7,115	8,899	.....	1,84
Other lines.	2,819	4,249	.....	1,430
Grand Trunk of Canada	331,453	335,681	.....	3,828
Intern'l & Gt. North'n	66,265	71,419	.....	14,946
Iowa Central	25,614	34,440	.....	7,823
Kanawha & Michig.	5,674	5,480	193	.....
Kansas City Clin. & Spr.	4,83	5,780	.....	927
Kan. City Ft. S. & Mem.	96,401	93,911	6,490	.....
Keokuk & Western	6,740	7,962	.....	1,222
Lake Erie & Western	69,230	59,497	9,733	.....
Long Island	79,258	69,093	10,165	.....
Louisv. Evans. & St. L.	35,222	17,820	17,402	.....
Louisville & Nashville	456,525	434,790	21,735	.....
Louis. N. Alb. & Chicago	51,099	54,881	.....	3,782
Memphis & Charleston	34,550	31,130	4,400	.....
Mexican Central	137,963	129,225	8,740	.....
Mexican National	77,048	70,991	6,057	.....
Milwaukee & Northern	23,381	27,757	.....	4,376
Mo. Kansas & Texas	15,891	14,624	7,267	.....
Mo. Pacific & Iron Mt.	44,000	478,000	.....	38,000
New York Ont. & West'n.	56,632	47,487	9,145	.....
Norfolk & Western	182,996	162,237	20,759	.....
Northwestern Pacific	236,422	361,099	.....	14,677
Ohio River	70,730	92,213	.....	21,483
Peoria Dec. & Evans	12,525	11,555	970	.....
Pittsburg & Western	39,762	4,924	790	.....
Rio Grande Southern	9,059	8,196	863	7,762
Rio Grande Western	28,000	27,159	850	.....
St. Joseph & Gd. Island	24,538	21,884	2,654	.....
St. L. Alt. & T.H. Brekes	26,850	28,980	.....	2,130
St. Louis & Southwest'n.	111,300	89,600	21,700	.....
Texas & Pacific	130,166	122,423	7,743	.....
Tot. Ann. A. & N. Mich.	12,207	17,911	.....	3,246
Toledo & Ohio Central	41,054	32,058	7,996	.....
Toledo Peoria & West'n.	16,628	20,878	.....	4,250
Toledo St. L. & Kan. City	34,280	44,170	.....	9,890
Wabash	223,000	252,000	.....	29,000
Western N. Y. & Penn.	63,800	69,400	.....	3,600
Wheeling & Lake Erie	24,416	24,337	79	.....
Total (73 roads)	6,558,537	6,875,297	212,900	559,660
Net decrease (4.61 p. c.)	.....	.....	.....	316,760

* For week ending February 4. † No freight moving on account of snow blockade.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads		Gross Earnings.		Net Earnings.	
		1892-3.	1891-2.	1892-3.	1891-2.
Allegheny Valley	Dec.	224,813	203,558	58,516	52,175
Jan. 1 to Dec. 31		2,646,697	2,548,795	1,033,696	1,026,854
Mar. 1 to Dec. 31		2,266,300	2,175,295	890,737	847,965
At. T. & S. Fe Sys.	Dec.	3,222,373	3,090,513	933,318	919,107
Jan. 1 to Dec. 31		37,644,638	35,208,237	11,733,876	10,963,876
July 1 to Dec. 31		20,696,277	19,489,825	7,029,402	6,517,780
St. L. & San Fr. Sys.	Dec.	772,065	780,343	249,170	309,812
Jan. 1 to Dec. 31		9,065,862	8,697,474	3,346,557	3,160,053
July 1 to Dec. 31		5,091,263	4,830,836	2,011,649	1,930,758
Colorado Mid. b.	Dec.	178,861	183,823	30,349	57,733
Jan. 1 to Dec. 31		2,170,854	2,052,188	497,423	514,276
July 1 to Dec. 31		1,151,589	1,064,333	244,443	250,573
Aggregate Total.	Dec.	4,168,299	4,054,679	1,212,338	1,246,652
Jan. 1 to Dec. 31		44,841,354	45,958,300	15,532,457	14,653,205
July 1 to Dec. 31		26,919,128	25,384,996	9,264,514	8,793,112
Baltimore & Ohio—					
Lines E. O. R. b.	Jan.	1,388,630	1,516,607	308,758	431,442
July 1 to Jan. 31		11,782,933	12,028,053	3,639,655	4,131,631
Lines W. O. R. b.	Jan.	472,439	509,698	24,580	74,253
July 1 to Jan. 31		3,831,670	3,697,629	720,789	683,365
Total system.	Jan.	1,861,069	2,026,305	333,338	595,465
July 1 to Jan. 31		15,614,603	15,635,632	4,381,131	4,815,246
B. & O. Southw. b.	Dec.	2,1779	2,34,339	74,590	92,435
Jan. 1 to Dec. 31		2,641,396	2,500,594	968,229	934,932
July 1 to Dec. 31		1,407,376	1,411,922	534,129	567,114
Bath & Hammonds.	Nov.	4,811	3,161	3,14	1,772
Jan. 1 to Nov. 30		31,242	25,329	15,939	11,925
Birm. & Atlantic.	Dec.	3,443	3,257	787	345
Jan. 1 to Dec. 31		41,206	50,169	6,874	12,110
July 1 to Dec. 31		20,652	23,358	4,473	5,724
Bir. Shef. & Ten. R. b.	Dec.	19,616	19,199	5,414	6,390
Jan. 1 to Dec. 31		242,710	211,579	7,321	74,598
July 1 to Dec. 31		132,234	119,585	34,628	43,668
Br'klyn Elevated.	Dec.	175,400	161,436	75,227	70,843
Jan. 1 to Dec. 31		1,897,434	1,776,981	825,799	770,874
Buff. R. & Pitts.	Dec.	251,563	240,416	42,942	72,894
Jan. 1 to Dec. 31		3,204,262	2,809,363	922,854	910,556
July 1 to Dec. 31		1,693,241	1,493,638	492,388	457,074
Burl. Ced. R. & No. a.	Dec.	413,355	394,757	103,710	150,308
Jan. 1 to Dec. 31		4,351,789	3,886,340	1,161,943	1,276,896
Cam. & Atl. & Brs. a.	Dec.	40,093	39,800	def. 12,518	def. 15,995
Jan. 1 to Dec. 31		807,924	800,970	157,553	151,716
Canadian Pacific.	Dec.	1,941,128	1,914,814	820,786	882,197
Jan. 1 to Dec. 31		21,409,352	20,211,096	8,420,348	8,009,660
Carolina Midland.	Dec.	5,244	5,307	833	def. 385
Jan. 1 to Dec. 31		63,573	64,291	9,195	21,103
July 1 to Dec. 31		37,711	36,659	10,276	10,489
Cent. of New Jers.	Nov.	1,109,786	1,214,471	418,622	519,346
Jan. 1 to Nov. 30		13,018,564	13,016,359	5,384,954	5,584,345
Central Pacific.	Nov.	1,159,000	1,401,127	418,497	604,934
Jan. 1 to Nov. 30		13,594,711	15,504,798	5,440,722	7,089,578
Char. Cin. & Chic.	Dec.	14,923	14,691	335	1,336
Jan. 1 to Dec. 31		150,378	162,333	def. 22,519	def. 21,631
Cheraw & Darl.	Dec.	6,390	8,399	855	3,751
Jan. 1 to Dec. 31		79,126	103,905	20,066	38,928
July 1 to Dec. 31		40,740	51,054	13,015	19,883
Chesapeake & Ohio a.	Dec.	839,093	826,938	240,090	207,430
Jan. 1 to Dec. 31		9,592,532	9,333,969	2,786,323	2,324,639
July 1 to Dec. 31		5,389,958	5,318,526	1,816,555	1,433,001
Ches. & O. S. W. b.	Nov.	214,300	201,621	70,513	73,218
Chic. Bur. & Nor. b.	Dec.	201,891	225,421	101,041	115,895
Jan. 1 to Dec. 31		2,208,972	2,224,203	807,938	823,683
Chic. Burl. & Quinn.	Dec.	3,544,276	3,524,478	1,324,564	1,308,424
Jan. 1 to Dec. 31		40,412,401	35,332,375	14,253,405	13,409,995
Chicago & E. Ill. a.	Dec.	399,584	274,502	141,993	78,151
Jan. 1 to Dec. 31		4,194,029	3,634,162	1,304,400	1,436,340
July 1 to Dec. 31		2,326,543	1,904,060	902,881	781,511

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Clev. Akron & Col. W. Dec.	86,793	75,413	21,661	17,984
Jan. 1 to Dec. 31....	998,664	940,553	273,147	248,785
July 1 to Dec. 31....	526,102	495,383	147,479	137,25
Cleveland, Can. & So. b. Nov.	74,103	60,055	23,476	20,547
Jan. 1 to Nov. 30....	826,496	682,729	291,233	231,051
July 1 to Nov. 30....	453,316	348,681	158,093	122,979
Clev. Cin. C. & St. L. W. Dec.	1,300,208	1,338,899	398,098	395,688
Jan. 1 to Dec. 31....	14,502,024	13,992,682	3,848,246	4,236,102
July 1 to Dec. 31....	7,996,120	7,745,056	2,116,800	2,372,023
Peoria & E. Div. W. Dec.	163,075	171,225	29,033	51,226
Jan. 1 to Dec. 31....	1,774,285	1,721,377	447,410	367,732
July 1 to Dec. 31....	926,934	985,791	208,214	284,236
Cleve. & Marietta. W. Dec.	32,304	30,598	10,900	7,537
Jan. 1 to Dec. 31....	339,438	347,863	65,733	90,128
July 1 to Dec. 31....	182,547	178,736	33,145	48,390
Den. & R. Grange. b. Dec.	803,228	662,690	375,527	288,131
Jan. 1 to Dec. 31....	9,221,738	8,484,408	3,965,493	3,198,363
July 1 to Dec. 31....	5,009,212	4,618,420	2,257,343	2,001,203
Des Mo. No. & W. W. Dec.	35,845	33,849	9,610	14,487
Jan. 1 to Dec. 31....	411,223	310,518	182,813	122,614
July 1 to Dec. 31....	220,278	192,193	99,325	72,439
Det. Bay City & Al. b. Dec.	26,792	22,131	14,099	6,833
Jan. 1 to Dec. 31....	351,683	417,675	119,137	143,984
Det. Lans. & Nor. a. Dec.	112,005	101,295	23,609	30,018
Jan. 1 to Dec. 31....	1,265,572	1,254,101	341,502	375,446
Elgin Joliet & E. W. Dec.	80,578	78,237	24,320	30,894
Jan. 1 to Dec. 31....	855,966	728,862	253,5	251,074
July 1 to Dec. 31....	457,931	417,115	144,077	157,707
Flint & Pere Mar. a. Nov.	235,015	218,540	74,949	63,507
Jan. 1 to Nov. 30....	2,621,994	2,646,259	775,455	776,812
Gadsd. & Arta. a. W. Dec.	1,133	1,247	622	713
Jan. 1 to Dec. 31....	14,144	14,488	8,410	7,327
Georgia RR. a. W. Dec.	151,369	146,393	55,763	20,695
Jan. 1 to Dec. 31....	1,508,574	1,795,444	371,392	493,810
July 1 to Dec. 31....	813,336	890,470	279,634	221,541
Ga. South'n & Fla. b. Dec.	78,304	73,363	24,753	28,999
Jan. 1 to Dec. 31....	769,208	769,070	204,258	279,342
July 1 to Dec. 31....	402,629	401,368	116,142	136,544
Gr'd Rap. & I. sys. W. Dec.	272,760	253,961	79,767	72,797
Jan. 1 to Dec. 31....	3,240,750	3,076,683	950,080	882,944
Grand Tr'k of Can. Nov.	357,093	342,694	91,674	81,334
Jan. 1 to Nov. 30....	3,674,220	3,575,553	1,024,033	987,302
Chic. & Grand Tr. Nov.	62,459	64,875	11,103	13,539
Jan. 1 to Nov. 30....	702,864	686,817	150,655	15,960
Det. Gr. H. & Mil. Nov.	20,325	19,537	4,923	4,433
Jan. 1 to Nov. 30....	230,019	225,967	54,012	58,946
Green Bay W. & St. P. Dec.	38,223	.....	8,923	.....
Aug. 1 to Dec. 31....	.....	.....	56,246	.....
Gulf & Chicago. W. Dec.	3,902	4,965	1,553	1,602
Jan. 1 to Dec. 31....	36,853	44,400	def. 911	3,807
Hos. Inn. & Will. W. Dec.	3,040	2,785	619	1,061
Jan. 1 to Dec. 31....	37,331	25,362	13,716	8,356
Ind. Dec. & West. W. Dec.	43,915	59,727	15,15	29,683
Jan. 1 to Dec. 31....	493,383	495,593	138,043	113,191
July 1 to Dec. 31....	279,184	286,607	91,479	76,361
Iowa Central. b. Dec.	183,343	183,711	55,986	66,590
Jan. 1 to Dec. 31....	1,924,395	1,803,396	510,636	540,628
July 1 to Dec. 31....	1,047,984	1,026,119	313,288	346,477
Iron Railway. W. Dec.	4,074	3,321	def. 468	def. 332
Jan. 1 to Dec. 31....	37,513	34,589	868	8,361
July 1 to Dec. 31....	20,871	16,263	497	1,918
Jack. Tam. & K. West. Nov.	74,797	66,591	32,670	29,748
Florida South'n. Nov.	56,301	68,495	19,967	23,961
Total system. Nov.	131,098	135,086	52,638	53,709
Kan. W. & Mich. b. Dec.	30,883	29,458	11,687	9,284
Jan. 1 to Dec. 31....	374,381	329,938	125,113	71,646
July 1 to Dec. 31....	191,213	126,923	65,033	50,153
Kan. C. Fr. & M. a. Dec.	502,388	458,995	178,814	149,684
Jan. 1 to Dec. 31....	5,085,089	4,412,776	1,296,653	1,429,460
July 1 to Dec. 31....	2,675,086	2,581,275	779,443	839,393
Kan. C. Mem. & B. a. Dec.	125,457	117,894	41,540	45,485
Jan. 1 to Dec. 31....	1,148,505	1,209,099	162,958	212,995
July 1 to Dec. 31....	621,664	644,530	109,828	162,460
Kaukuk & West'n. W. Dec.	36,655	37,149	12,050	8,226
Jan. 1 to Dec. 31....	406,364	414,276	134,162	159,905
L. Erie All. & South'n. Dec.	7,927	6,639	2,359	1,211
Jan. 1 to Dec. 31....	83,659	79,094	2,768	14,143
L. Erie & West'n. b. Dec.	316,170	313,820	158,194	154,966
Jan. 1 to Dec. 31....	3,558,483	3,773,353	1,620,360	1,447,898
Leh. & Hud. River. b. Dec.	44,593	23,471	8,834	13,039
Jan. 1 to Dec. 31....	475,596	406,040	197,721	178,987
July 1 to Dec. 31....	271,910	204,956	96,461	97,923
Louisv. & Nash. a. Dec.	2,630,897	1,791,151	900,591	605,895
Jan. 1 to Dec. 31....	21,859,477	20,247,526	7,942,455	7,390,941
July 1 to Dec. 31....	11,684,939	11,061,173	4,511,322	4,012,466
Louisv. N. A. & C. a. Dec.	267,883	230,970	69,667	45,163
Jan. 1 to Dec. 31....	3,300,102	2,840,621	1,051,117	670,521
July 1 to Dec. 31....	1,801,661	1,563,608	572,036	473,097
Louisv. St. L. & Tex. Dec.	54,818	62,121	24,753	30,154
Jan. 1 to Dec. 31....	644,593	535,109	246,278	231,487
July 1 to Dec. 31....	336,211	298,402	144,065	134,307
Manistique. Dec.	4,353	12,444	2,088	6,903
Jan. 1 to Dec. 31....	85,778	121,015	32,573	42,650
Mexican Central. Dec.	750,688	672,735	304,861	298,491
Jan. 1 to Dec. 31....	7,963,254	7,374,538	2,961,409	2,694,802
Mexican National. Dec.	515,413	363,052	201,596	104,477
Jan. 1 to Dec. 31....	4,756,050	4,206,423	1,700,614	1,153,921
Milw. & North'a. Dec.	152,663	144,923	55,270	51,559
Jan. 1 to Dec. 31....	1,710,607	1,746,030	562,322	674,900
July 1 to Dec. 31....	913,925	968,700	321,032	401,135
Min. & St. Louis. a. Dec.	179,194	155,404	72,184	61,987
Jan. 1 to Dec. 31....	2,022,063	1,822,846	779,128	693,452
July 1 to Dec. 31....	1,114,790	1,077,760	444,300	463,606
Min. St. P. & S. M. Dec.	333,218	286,914	124,542	110,304
Jan. 1 to Dec. 31....	3,314,149	2,586,821	1,240,946	1,026,174
Mo. Pac. & Iron M. b. Dec.	2,497,029	2,461,695	812,875	836,858
Jan. 1 to Dec. 31....	27,687,171	25,880,818	7,607,817	7,421,600
Nash. Ch. & St. L. W. Jan.	433,462	397,878	168,819	157,173
Jan. 1 to Jan. 31....	3,107,886	3,269,015	1,228,347	1,287,553
New Or. & South. a. Dec.	20,629	19,263	5,989	5,577
Jan. 1 to Dec. 31....	148,150	173,403	5,583	9,452
July 1 to Dec. 31....	79,792	87,612	7,601	5,739

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
N.Y.L.E.& Western.cDec.	2,539,137	2,641,562	826,126	803,444
Jan. 1 to Dec. 31....	30,942,925	30,685,633	9,816,495	9,991,328
Oct. 1 to Dec. 31....	7,850,873	8,199,732	2,733,913	2,712,419
N.Y. & Northern.bDec.	50,173	35,371	6,073	def. 1,221
Jan. 1 to Dec. 31....	573,069	509,060	94,077	90,370
July 1 to Dec. 31....	327,126	275,274	64,255	53,802
N.Y. Ont. & West.aDec.	280,717	247,829	56,707	55,074
Jan. 1 to Dec. 31....	3,4	3,760	3,056,787	888,067
July 1 to Dec. 31....	1,882,193	1,973,850	521,718	457,933
N. Y. Sus. & West. bDec.	118,549	135,030	45,433	63,225
Jan. 1 to Dec. 31....	1,713,911	1,656,523	794,337	748,790
Norfolk & South'n.aNov.	35,919	.....	13,163	.....
Jan. 1 to Nov. 30....	393,080	.....	148,521	.....
Norfolk & Western.aDec.	904,011	791,753	226,393	272,571
Jan. 1 to Dec. 31....	9,952,882	9,18,042	2,921,209	3,178,275
Northern Central.bDec.	636,618	613,598	173,965	8,905
Jan. 1 to Dec. 31....	7,191,291	6,820,589	2,078,931	1,903,347
Northern Pacific.WDec.	1,458,635	1,985,446	778,228	840,365
Jan. 1 to Dec. 31....	24,702,190	24,955,464	10,579,019	10,291,047
July 1 to Dec. 31....	14,292,564	14,251,533	6,449,103	6,355,145
Wis. Cent.lines.WDec.	435,305	475,625	139,161	191,203
Jan. 1 to Dec. 31....	5,797,756	5,228,222	2,156,033	1,914,802
July 1 to Dec. 31....	3,153,306	2,901,574	1,280,495	1,172,185
Tot. both Co's.WDec.	2,293,939	2,461,071	917,389	1,071,568
Jan. 1 to Dec. 31....	30,500,345	30,183,685	12,735,084	12,435,847
July 1 to Dec. 31....	17,417,930	17,153,107	7,749,593	7,527,334
Ohio & MississippiaDec.	349,616	378,098	97,423	96,460
Jan. 1 to Dec. 31....	4,172,216	4,217,288	1,043,314	1,216,834
July 1 to Dec. 31....	2,231,622	2,287,811	701,934	673,494
Ohio River.WDec.	70,996	57,020	31,648	23,005
Jan. 1 to Dec. 31....	794,136	706,967	341,345	294,716
Oregon Imp. Co.aDec.	301,645	297,838	44,681	40,282
Jan. 1 to Dec. 31....	3,895,783	4,256,415	763,818	817,015
Penn. (east P. & E.)Dec.	5,934,923	5,796,829	1,530,676	1,562,709
Jan. 1 to Dec. 31....	68,841,845	67,426,841	20,022,483	21,479,396
Lines west P. & E. Dec.	Inc. 49,975	.....	Dec. 51,366	.....
Jan. 1 to Dec. 31....	Inc. 2,999,942	.....	Dec. 187,462	.....
Petersburg.WDec.	43,169	41,297	20,232	20,629
Jan. 1 to Dec. 31....	536,543	51,647	228,509	218,931
July 1 to Dec. 31....	245,776	238,690	111,002	116,212
Philadelphia & Erie. D. c.	400,739	418,856	60,870	122,298
Jan. 1 to Dec. 31....	5,256,351	5,201,361	1,515,609	1,833,502
Phila. & Reading.WDec.	1,968,367	1,881,522	916,935	907,684
Jan. 1 to Dec. 31....	23,073,091	22,049,212	10,504,424	10,199,616
Coal & Iron Co.aDec.	3,317,735	1,784,423	99,303	72,324
Total both Co's.WDec.	5,286,102	3,665,945	1,016,233	980,003
Pitts. C. C. & St. L.WJan.	Dec. 40,758	.....	Dec. 101,731	.....
Pitts. Mar. & Chic. bNov.	3,930	3,387	1,426	926
Jan. 1 to Nov. 30....	38,929	41,144	5,610	7,601
Pitts. Youngs. & A. WJan.	84,081	80,488	19,373	23,969
Quin. Om. & K. C. bDec.	21,044	24,127	7,749	7,597
Jan. 1 to Dec. 31....	272,987	262,626	71,766	85,673
Rich. & Petersb'gaDec.	27,561	25,239	8,477	5,420
Jan. 1 to Dec. 31....	353,249	328,340	111,283	65,866
July 1 to Dec. 31....	174,476	159,492	57,744	41,580
Rio Grande South.WDec.	68,991	41,355	34,516	23,274
Jan. 1 to Dec. 31....	698,998	307,167	357,031	178,424
July 1 to Dec. 31....	411,876	204,576	209,087	119,458
Rio Grande West. bDec.	185,379	219,197	65,723	87,059
Jan. 1 to Dec. 31....	2,533,340	2,592,512	912,032	973,204
July 1 to Dec. 31....	1,385,450	1,446,035	526,355	589,862
Sag. Tus. & Huron. aDec.	9,191	8,783	3,754	2,475
Jan. 1 to Dec. 31....	123,765	106,788	38,084	24,327
St. L. A. & T. H. bes. bNov.	141,047	125,315	57,482	60,166
Jan. 1 to Nov. 30....	1,388,043	1,300,436	574,770	558,750
St. Paul & Dal. WDec.	186,292	141,232	80,151	46,501
Jan. 1 to Dec. 31....	2,130,710	1,829,761	781,122	694,251
July 1 to Dec. 31....	1,277,856	1,081,626	527,443	446,214
Sanders. & Tennille. WDec.	821	615	299	48
Jan. 1 to Dec. 31....	7,094	8,718	1,297	def. 15
San Fran. & N. Pac. aJan.	62,333	48,685	15,026	4,258
July 1 to Jan. 31....	554,128	557,818	213,343	227,387
Silverton.WDec.	13,500	8,174	8,500	3,888
Jan. 1 to Dec. 31....	105,058	121,611	50,036	65,388
St. Louis City & Nor. bNov.	55,758	37,269	28,700	15,830
South Bound.WDec.	21,125	13,059	6,462	998
South Carolina. bDec.	114,745	126,938	34,886	44,018
Jan. 1 to Dec. 31....	1,333,422	1,614,544	377,423	548,905
Nov. 1 to Dec. 31....	237,417	264,443	66,222	90,691
Southern Pacific Co.—	.....	.....	.....	.....
Gal. H. & S. Ant. WDec.	384,785	387,005	84,814	137,010
Jan. 1 to Dec. 31....	4,556,424	4,517,589	1,094,058	1,247,368
Louisiana West. WDec.	113,861	104,868	63,332	58,605
Jan. 1 to Dec. 31....	1,038,470	1,061,676	519,073	45,815
M'gan's La. & T. WDec.	750,324	699,922	295,718	269,915
Jan. 1 to Dec. 31....	5,741,321	5,782,836	1,372,388	1,538,610
N. Y. Tex. & M. WDec.	25,135	24,650	12,361	11,345
Jan. 1 to Dec. 31....	277,437	241,662	88,014	69,467
Texas & N. O. bDec.	153,189	151,156	72,029	69,000
Jan. 1 to Dec. 31....	1,630,226	1,674,590	724,960	735,072
Atlantic system bDec.	1,447,423	1,391,719	534,307	553,944
Jan. 1 to Dec. 31....	13,498,070	13,139,738	3,845,792	4,094,921
Tot. Pac. system. WDec.	2,638,009	2,742,561	753,000	764,718
Jan. 1 to Dec. 31....	35,473,813	37,910,078	13,837,752	15,201,283
Total of all bDec.	4,085,423	4,134,280	1,287,307	1,317,662
Jan. 1 to Dec. 31....	45,971,555	50,119,816	17,683,345	19,286,204
outhern Pacific RR.—	.....	.....	.....	.....
Coast Division.WNov.	167,187	207,536	74,156	118,910
Jan. 1 to Nov. 30....	2,055,212	2,175,511	930,261	1,135,559
South'n Divis'n.WNov.	708,428	679,732	272,595	282,327
Jan. 1 to Nov. 30....	7,358,581	6,317,565	3,119,791	2,436,465
Arizona Division.WNov.	189,590	180,305	57,937	45,007
Jan. 1 to Nov. 30....	1,829,001	1,871,720	528,251	576,876
New Mexico Div.WNov.	88,090	92,722	41,373	36,523
Jan. 1 to Nov. 30....	925,914	970,768	442,989	438,100
taten Rapid Tr. bDec.	65,654	63,894	12,265	10,742
Jan. 1 to Dec. 31....	1,056,633	1,056,633	353,764	351,011
July 1 to Dec. 31....	597,905	597,905	181,614	231,604
ony Cl. & C. M. bDec.	1,817	5	def. 92	def. 280
Jan. 1 to Dec. 31....	59,099	54,398	26,301	23,180
July 1 to Dec. 31....	44,906	41,523	27,916	26,403

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Summit Branch.....Dec.	119,109	112,998	15,075	def.1,160
Jan. 1 to Dec. 31.....	1,323,555	1,269,731	120,236	41,761
Lykens Valley.....Dec.	81,261	83,050	def.161	def.5,319
Jan. 1 to Dec. 31.....	1,069,335	943,485	36,191	def.41,282
Total both Co's.....Jan.	184,519	166,239	17,719	2,668
Tenn. Coal, I. & R.R. Dec.			91,600	
Feb. 1 to Dec. 31.....			835,900	
Tex. Sab. V. & N.W. Dec.	5,427	5,008	2,544	2,004
Jan. 1 to Dec. 31.....	51,343	48,185	17,113	13,261
Toledo & O. Cent. b. Dec.	181,792	170,028	71,087	55,727
Jan. 1 to Dec. 31.....	2,000,723	1,842,204	695,943	619,119
July 1 to Dec. 31.....	1,129,482	1,016,929	409,730	331,793
Tol. Peoria & West. b. Dec.	90,407	97,639	22,042	30,182
Jan. 1 to Dec. 31.....	994,526	982,625	260,240	275,254
July 1 to Dec. 31.....	524,452	546,096	143,872	166,306
Tol. & South Haven. Nov.	2,003	1,896	415	361
Jan. 1 to Nov. 30.....	24,120	25,076	6,105	7,150
Ulster & Delaware. b. Dec.	29,492	26,172	8,674	5,523
Jan. 1 to Dec. 31.....	424,276	386,778	134,424	137,130
July 1 to Dec. 31.....	233,023	228,614	94,917	90,688
Union Pacific—				
Oreg. S. L. & U. N. b. Dec.	574,772	611,396	213,700	237,389
Jan. 1 to Dec. 31.....	7,201,200	7,574,457	2,902,549	3,000,305
Ore. Ry. & N. Co. b. Dec.	398,422	398,614	108,888	31,529
Jan. 1 to Dec. 31.....	4,831,793	5,673,172	1,511,073	1,856,781
Un. P. D. & Gulf. b. Dec.	506,214	443,184	138,756	78,632
Jan. 1 to Dec. 31.....	5,885,526	5,746,964	1,466,889	1,462,432
St. Jos. & Gd. Isl. b. Dec.	138,663	154,678	64,788	72,880
Jan. 1 to Dec. 31.....	1,268,699	983,663	467,813	232,761
All other lines. b. Dec.	1,972,866	1,975,302	602,504	654,957
Jan. 1 to Dec. 31.....	23,949,880	22,721,332	9,570,737	8,453,349
Tot. Un. Pac. sys. b. Dec.	3,588,937	3,583,204	1,128,636	1,078,338
Jan. 1 to Dec. 31.....	43,135,095	42,699,588	15,918,361	15,030,692
Jan. 1 to Dec. 31.....	95,948	120,243	34,782	73,653
Cen. Br. & Le. L. b. Dec.	1,319,890	894,160	494,080	243,973
Jan. 1 to Dec. 31.....	3,684,885	3,703,447	1,163,418	1,151,041
Jan. 1 to Dec. 31.....	44,454,989	43,593,748	16,412,942	15,276,765
Montana Union. b. Dec.	63,289	89,685	10,238	11,847
Jan. 1 to Dec. 31.....	1,065,843	754,930	241,327	157,126
Leav. Top. & S. W. b. Dec.	2,543	2,288	def.632	def.3,356
Jan. 1 to Dec. 31.....	33,270	30,165	def.30,736	def.43,149
Man. Alma & B. b. Dec.	3,385	2,868	180	def.968
Jan. 1 to Dec. 31.....	41,202	40,871	def.13,702	def.15,142
Total Jtly owned. Dec.	74,257	94,841	9,786	7,523
Jan. 1 to Dec. 31.....	1,140,375	825,965	196,889	98,934
Grand total. b. Dec.	3,722,014	3,750,867	1,168,312	1,157,803
Jan. 1 to Dec. 31.....	45,025,176	44,006,730	16,511,386	15,326,182
Wabash. b. Dec.	1,151,958	1,348,196	232,905	379,053
Jan. 1 to Dec. 31.....	14,158,103	13,951,182	3,373,798	3,646,742
July 1 to Dec. 31.....	7,686,384	7,907,269	2,028,815	2,201,622
West Jersey & Brs. b. Dec.	125,135	105,904	22,430	15,364
Jan. 1 to Dec. 31.....	1,746,322	1,658,091	467,020	441,104
Western Maryland. b. Dec.	87,275	71,200	23,942	9,570
Oct. 1 to Dec. 31.....	230,331	218,299	84,959	44,300
West. N. Y. & Penn. b. Dec.	315,137	304,119	115,153	106,525
Jan. 1 to Dec. 31.....	3,530,689	3,643,319	1,203,013	1,113,463
July 1 to Dec. 31.....	1,918,140	1,967,606	675,487	634,269
W. Va. Cen. & Pitts. b. Jan.	69,580	80,422	19,201	28,336
Jan. 1 to Jan. 31.....	621,227	617,578	205,318	223,311
Wrights. & Tenn. b. Dec.	6,000	6,289	2,500	2,118
Jan. 1 to Dec. 31.....	69,459	84,998	30,434	31,823
July 1 to Dec. 31.....	36,875	33,662	19,012	15,342

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

d A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.

e After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$138,339, and for twelve months \$1,207,098. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

f Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

g Including income from ferries, &c.

h Tol. Col. & Cin. included for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Cam. & Atl. & Brs. Dec.	\$ 7,772	\$ 10,072	def.21,289	def.26,071
Jan. 1 to Dec. 31.....	104,815	107,813	32,738	43,903
Chic. & West Mich. Dec.				
Jan. 1 to Dec. 31.....	313,923	275,151	213,231	250,601
Clev. C. Ch. & St. L. Dec.	226,982	233,642	171,106	162,046
July 1 to Dec. 31.....	1,328,456	1,370,342	788,344	1,008,681
Nash. Chatt. & St. L. Jan.	125,466	113,973	43,353	43,200
July 1 to Jan. 31.....	860,240	891,942	368,107	395,611
Peoria & Eastern. Dec.	36,801	37,872	def.7,768	13,354
July 1 to Dec. 31.....	220,809	227,283	def.12,595	56,952
Rio Grande South'n. Dec.	21,382		13,134	
July 1 to Dec. 31.....	126,316		82,771	
West Jersey & Brs. Dec.	11,220	10,945	11,210	4,419
Jan. 1 to Dec. 31.....	206,097	227,815	260,923	213,288
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	2,293,940	2,461,071	17,447,930	17,153,107
Operating expenses.....	1,376,551	1,389,503	9,718,332	9,625,774
Net Total.....	917,389	1,071,568	7,729,598	7,527,333
Misc. decrease (A).....	270,695	205,324	1,021,625	906,034
Total net income.....	1,188,084	1,276,892	8,751,223	8,433,367
Fixed charges.....	1,159,966	1,089,418	7,253,856	6,580,506
Surplus.....	28,118	187,474	1,497,367	1,852,861

ANNUAL REPORTS.

Delaware & Hudson Canal Company.

(For the year ending Dec. 31, 1892.)

The annual report of Mr. R. M. Olyphant, President, remarks that "the prices for anthracite coal were abnormally low at the opening of 1892, unnecessarily low in fact, as was shown a few months later by the increasing demands of the market, a demand that eventually absorbed the mining product that, in its turn, was the largest in the history of the anthracite trade. The total output of coal was 41,893,320-18 tons.

Of this amount your company produced.....	4,396,852	
And transported for others.....	1,828,442	6,225,295

The gross receipts were.....	\$20,438,541	
Expenses.....	13,977,757	\$6,460,784
Less taxes, interest and rentals.....		3,425,320

Leaving net earnings.....\$3,033,463

Or a fraction over 10 11-100 per cent.

"The amount of anthracite coal carried over your leased lines shows the usual average increase, and that, together with an enlargement of general business, enables your managers to report a credit to their profit and loss account of \$27,811 53, as against the debit of \$121,561 20 shown in 1891.

"The additions to equipment during the year were: Eighteen passenger cars, 1 combination car, 2 gravity passenger cars, 6 gravity box cars. And there are now under contract for delivery in 1893: Thirty passenger cars, 500 coal cars, 100 box cars, 8 passenger locomotives, and 8,273 tons of steel rails have been paid for.

"The season of 1892 opens with both better demand and more reasonable prices than in the previous year, and it may be hoped that the good effects of a harmonious action on the part of the producers of coal during the past few months will have its influence on the operations of the new year."

The statistics for four years have been compiled for the CHRONICLE as follows:

Receipts—	INCOME ACCOUNT.			
	1889.	1890.	1891.	1892.
From coal.....	8,632,318	7,800,207	8,335,010	9,629,333
From railroads.....	9,482,975	10,468,674	10,662,324	10,356,143
From miscellaneous.....	822,300	911,968	711,899	452,765
Total.....	18,937,593	19,180,849	19,109,203	20,438,542
Operating expenses.....	12,992,868	13,101,176	13,511,776	13,977,757
Net.....	5,964,725	6,079,672	5,597,427	6,460,785
Interst, taxes & rentals.....	3,426,829	3,511,333	3,393,377	3,425,320
Balance for divid's.....	2,537,896	2,568,340	2,204,050	3,035,465
Receipts—	PROFIT AND LOSS.			
	1889.	1890.	1891.	1892.
Sales of coal.....	8,457,519	7,875,279	7,574,114	9,854,422
Canal tolls.....	59,587	58,183	55,570	65,025
Int. on invest. & miscel.	702,713	853,781	658,299	387,740
Coal on hand Dec. 31.....	396,093	320,927	1,081,843	856,753
Net earnings from RR's.....	1,081,517	1,693,226	1,125,694	1,503,593
Total.....	10,757,435	10,801,499	10,493,500	12,667,513
Disbursements—				
Coal on hand Jan. 1.....	201,299	396,099	320,927	1,081,822
Mining coal.....	4,757,231	4,675,519	4,966,357	5,522,716
Transportation to tide-water via Erie.....	614,710	554,083	716,486	849,027
Transportation expenses, canal, river, &c.....	986,576	908,822	867,335	784,831
Interest.....	995,340	989,894	721,149	688,030
Terminal expenses and miscellaneous.....	498,548	489,973	498,454	451,006
Taxes.....	165,834	220,774	258,743	258,743
Balance.....	2,537,897	2,568,338	2,204,049	3,035,464
Total.....	10,757,435	10,801,499	10,493,500	12,667,513

Assets—	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1889.	1890.	1891.	1892.
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad & equipment.....	7,912,506	8,534,119	9,345,802	9,294,805
Real estate.....	11,097,451	11,459,325	11,520,750	11,350,107
Mine imp'ts, fix'ts, &c.....	2,941,515	3,033,469	3,057,144	3,151,749
Coal-yard, barges, &c.....	895,206	1,036,331	1,084,907	1,017,351
Lack. & Susqueh. RR.....	1,062,467	1,062,467	1,087,577	1,091,334
N. Y. & Canada RR.....	3,921,027	3,997,211	4,033,030	4,351,548
Cherry V'ish. & Al. RR.....	210,000	210,000	210,000	210,000
Mechan. & Ft. Ed. RR.....	59,972	54,998	54,998	54,998
Sechen. & Mechan. RR.....	214,895	214,895	214,895	215,761
Construct. leased lines.....	215,641	332,164	345,523	506,451
Coal on hand Dec. 31.....	396,099	320,927	1,081,823	856,738
Advances to P's'd lines.....	71,065	658,616	376	
Adv. on coal royalties.....	888,025	989,204	1,045,200	1,039,762
Miscellaneous assets.....	5,093,366	5,575,241	4,672,601	4,094,512
Telegraph.....	15,708	15,708	15,708	15,708
Supplies, tools, &c.....	1,552,483	1,410,776	1,723,168	1,878,202
Cash and bills and accounts receivable.....	3,352,279	6,011,780	1,740,226	1,731,838
Total assets.....	46,341,960	51,259,445	47,575,966	47,103,471
Liabilities—				
Stock.....	24,530,000	30,000,000	30,000,000	30,000,000
Bonds.....	15,378,000	15,378,000	9,829,000	9,829,000
Other accounts.....	692,555	669,889	1,924,193	1,600,727
Surplus fund.....	5,771,405	5,211,556	5,822,768	6,673,744
Total liabilities.....	46,341,960	51,259,445	47,575,966	47,103,471

* These miscellaneous assets consist of the following: Sundry bonds, \$50,470; 4,500 shares Albany & Susquehanna RR., \$450,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$194,442.

† Interest and dividends payable January, \$414,900; dividends, in interest and bonds unpaid, \$155,827.

‡ Of this \$5,718,513 is No. Coal & Iron Co.

The report says: "For the purpose of providing funds for the completion of the new open-hearth plant and plate mill now under construction, and for the erection and equipment of a new structural mill and universal mill to meet the growing demands of the company's business; and also to provide the additional working capital necessary for the operation of these new mills, the board of directors have decided to issue and sell to the stockholders \$7,000,000 non-converible debenture bonds, dated April 1, 1893, running twenty years and bearing interest at the rate of 5 per cent per annum, payable semi-annually at the office or agency of the company in the city of New York.

"In order to facilitate the issue and purchase of these debentures and at the same time to give the stockholders a direct representation in the surplus earnings of the company, the above-described scrip dividend of 13-51 per cent has been declared. This scrip may be exchanged on or before April 1, 1893, at par, in payment for 36 per cent of the par value of the debenture bonds, the remaining 64 per cent to be paid in cash. A circular explaining the details of this transaction will be mailed to the stockholders in a few days. The aggregate amount added to plant account during the year for additional real estate and new construction was \$393,196." * * *

"In taking the inventory of material, fuel, supplies and finished products on hand December 31, 1892, the altered condition of business as compared with the close of the previous year was taken into account and prices used in all cases which are believed to be conservative and safe. The tonnage of ore, spiegel and billets on hand is considerably larger than it was December 31, 1891; with these exceptions there are no considerable increases, while in other items the decreases, both in tonnage and amounts, are very satisfactory. We received during the year 3,604,964 tons of raw material. We shipped during the year 784,732 tons of finished product. The total number of cars of material handled was 143,534. We paid in wages and salaries \$6,522,352, and employed an average number of men per day of 8,208. Our purchases of miscellaneous stores and supplies other than raw material amounted to \$1,361,364.

The following is a condensed balance sheet from the company's ledger, December 31, 1892:

CONDENSED BALANCE SHEET DECEMBER 31, 1892.		
<i>Credits.</i>		
Capital stock outstanding.....	\$18,650,635	
Five per cent debenture bonds.....	6,200,000	
		\$24,850,635
Bills payable.....	\$3,510,704	
Accounts payable.....	3,956,776	
Accrued interest and commissions.....	156,100	
		7,623,580
Reserve funds for replacements, accidents and contingencies.....	403,040	
Dividends payable March 10 and April 1, 1893.....	3,132,232	
Profit and loss (undivided surplus).....	396,331	
Total.....		\$36,865,820
<i>Debits.</i>		
Cost of real estate, buildings, machinery and equipment to Jan. 1, 1892.....	\$17,801,618	
Net additions in 1892.....	393,196	
		\$18,194,814
Materials and supplies on hand.....	\$10,213,399	
Cash on hand.....	1,014,870	
Bills receivable.....	824,915	
Accounts receivable.....	3,264,727	
		15,317,863
Securities on hand.....	\$3,321,142	
Other investments.....	32,000	
		3,353,142
Total.....		\$36,865,820

Trenton Potteries Company.

(For the 7½ months ending December 31, 1892.)

The fiscal year of this company ends with Dec. 31. The net profits for the period between the taking over of the potteries in May last and 31st December 1892, (say 7½ months), have amounted to \$216,534. This is after charging management salaries and all expenses, and also after deducting 6 per cent on the outstanding accounts to provide for discounts, and 2½ per cent to provide for possible bad debts. Without these two latter charges (which have not been incurred, but which have been included merely as a provision) the profits would be shown as \$227,933 for the 7½ months, or equivalent for the full year to \$364,692. The public auditors say these figures are subject to such additional administration expenses as may be found in the Treasurer's books.

The Treasurer reports the following disposition of these earnings:

Net earnings, per auditor's report.....	\$216,534
EXPENDITURES	
Expenses of administration.....	\$11,435
Two dividends of 2 per cent each on preferred stock.....	50,000
Five per cent dividend on common stock.....	87,500
	148,935
Surplus.....	\$67,599

GENERAL INVESTMENT NEWS.

Brooklyn City Railroad.—The stockholders of the Brooklyn City Railroad Company, by a more than two-thirds vote, ratified the action of the directors in leasing the property of the company to the Brooklyn Heights Railroad Company for ninety-nine years, at 10 per cent yearly upon the capital of \$12,000,000, and the privilege to the stockholders of subscribing to the stock of the Long Island Traction Company on favorable terms. The stockholders who voted no were J. B.

Markey, M. J. Coffey and P. H. Flynn. James C. Church secured an injunction in the City Court, in behalf of Mr. Markey, to restrain the company from making the lease. An order to show cause why it should not be made permanent was granted, returnable on Feb. 18.

Cataract Construction Co.—This company has issued a circular to its stockholders proposing to issue \$1,000,000 stock and \$1,000,000 first mortgage bonds of the Niagara Falls Power Company in blocks of \$2,500 stock and \$2,500 bonds for \$3,000 cash. The right to take these blocks will be given to holders of Cataract Construction Company stock before they are offered to the public. The money received, \$1,200,000, will be used for new facilities, additional development of hydraulic and electrical power and "the construction of a line of transmission for manufactures on the company's property, as well as some eighteen miles to Buffalo, where abundant opportunity and demand for Niagara power has already developed." Mr. Edward D. Adams is President of the company and the office is in the Mills Building.

Indianapolis Decatur & Springfield.—The trustees of this railroad company announce that on and after February 20 and until April 10, 1893, they will take up and retain uncanceled for their own protection the remaining unpaid coupons due April 1, 1886; Oct. 1, 1886; April 1, 1887; Oct. 1, 1887; April 1, 1888; Oct. 1, 1888, and the coupons due April 1, 1889, at the Central Trust Company. Interest at the rate of 6 per cent will be paid on said coupons from the date when they originally became payable until Feb. 20, 1893.

Lehigh Valley.—The annual report just issued contains nothing of importance beyond the matters already published in the CHRONICLE. The report states that "the capital stock of the Coal Company was not covered or in any way transferred by the lease of the railroad, the company maintaining its own organization and the possession and operation of its property and mines. The product of its anthracite coal mines, amounting, as above stated, to 1,454,262 tons, was sold (except during the early months of the year) in cars at the mines to the Philadelphia & Reading Coal & Iron Company, dispensing with the necessity on the part of the Lehigh Valley Coal Company of maintaining expensive sales organizations, and releasing the capital heretofore required in the conduct of its sales departments and in coal on hand awaiting sale. The net income of the Coal Company is therefore applicable to the reduction of its indebtedness to the Lehigh Valley Railroad Company. The total amount advanced at different times by that company to the Coal Company for lands, improvements, advanced royalties, etc., exceeds \$15,500,000, which has been reduced from time to time by the operations of the Coal Company to about \$11,500,000. This has been further provided for by five per cent bonds secured by a mortgage, with sinking fund, on the property of the Coal Company in the counties of Lackawanna, Luzerne, Carbon and Northumberland. These bonds mature in 1933, and both principal and interest are payable in gold."

A copy of the 999 years lease to Philadelphia & Reading is given in the report, and after the agreement to pay all fixed charges the P. & R. Company agrees to pay money applicable to dividends as follows:

(b.) Upon each of the dates March 31st and June 30th, 1892, the sum of five hundred and four thousand one hundred and eighty-five dollars, the same being equal to one and one-quarter per cent on the existing outstanding capital stock of the party of the first part.

(c.) Upon each of the dates September 30th and December 31st, 1892, the sum of six hundred and five thousand and twenty-two dollars, the same being equal to one and one-half per cent on the existing outstanding capital stock of the party of the first part.

(d.) Upon March 31st, 1893, and upon the last days of every June, September, December and March thereafter, during the continuance of the term of this lease, a sum of seven hundred and five thousand eight hundred and fifty-nine dollars, the same being equal to one and three-fourths per cent on the existing outstanding capital stock of the party of the first part.

(e.) Upon the first day of January, 1894, and upon the first day of every January thereafter during the term, an additional sum equal to fifty per cent of the surplus net earnings, as hereinafter defined, which shall have accrued to the party of the second part during the twelve months of the fiscal year ending the thirtieth day of November next preceding, and if the accounts of the party of the second part cannot be made up by January 1st, so as to determine such sum accurately, then the same shall be determined as closely as may be done, and any error shall be adjusted, with interest, as soon thereafter as the same can be ascertained: *Provided, however,* And it is hereby expressly understood, agreed, and covenanted, that the sum thus payable by the said party of the second part to the party of the first part, as and for its fifty per cent of the surplus net earnings, shall not in any one year exceed a sum equal to three per cent on the then existing outstanding capital stock of the party of the first part.

Provided, And it is hereby expressly understood and agreed, that if at any time hereafter the capital stock of the said party of the first part shall be increased, under any provisions of this lease (but not otherwise), the sums payable as heretofore stated in paragraphs (b), (c), (d) and (e) shall be increased by a sum equal to the amount of a dividend upon a like amount of the present existing capital stock of the party of the first part at the rates respectively above specified.

And *provided further,* And it is hereby further expressly understood, agreed and covenanted, that the words "surplus net earnings" shall be held to signify the sum remaining of the total gross receipts, earnings and income of said demised premises during each fiscal year ending November 30th, after deducting therefrom all such expenses of maintaining, operating, renewing, replacing and repairing the said demised premises, as shall be necessary for the safe, proper and economical operation of the same, all taxes as set forth in article third hereof, all sums named in paragraph (a) and (d) of article first hereof, and all sums payable by the party of the first part and not properly chargeable to capital account.

—President Wilbur of the Lehigh Valley RR. says that the \$12,000,000 mortgage recorded lately represents indebtedness of the Coal Company to the Railroad Company, as mentioned in the last annual report. None of these bonds have been sold or negotiated, nor will they be. The mortgage has no significance.

Louisville Evansville & St. Louis.—A special meeting of the stockholders of the Louisville Evansville & St. Louis Consolidated Railroad Company will be held at Belleville, Ill., on March 2, and at Evansville, Ind., on March 3, for the consideration of the recommendation of the board of directors of the company that a general mortgage, amounting to \$15,000,000, be executed by the company upon its property. The question of taking up and retiring the preferred capital stock and the declaring of a stock dividend on the common stock will also be considered. There are already outstanding \$8,000,000 bonds, and it is proposed that \$8,000,000 of the new fifty-year 4 per cent gold bonds be placed in the hands of the trustees to retire said outstanding bonds, and to use \$1,300,000 bonds to retire the preferred stock of the company.

The preferred stockholders must subscribe for an amount equal to 50 cent of their holdings of preferred stock in the new 4 per cent mortgage bonds at the rate of 80 cents on the dollar. The authorized common stock of the company is \$3,790,747, but there is \$280,000 of common stock in the treasury unissued. This it is proposed to issue to the common stockholders in the form of a stock dividend.

The company has a floating debt of about \$1,000,000 and it is proposed to issue and sell as many of the new bonds as will be necessary to satisfy this indebtedness. The remainder of the bonds, approximately \$3,500,000, will be lodged and unissued with the trustees, and by the terms of the mortgage will be used for acquiring additional terminals, increasing equipment, extending coal branches, &c.

Under the proposed financial scheme the fixed charges will be increased as follows: Retiring preferred stock, \$1,300,000 general mortgage 4 per cent bonds; to be taken by preferred stockholders, \$650,000; to retire floating debt, \$1,500,000; total, \$3,450,000—at 4 per cent, \$138,000.

This amount will be, however, reduced by \$60,000, the interest on the floating debt, and by the retirement of the preferred stock the common stock maintains its position as regards dividends, and over \$500,000 realized from the sale of bonds to the preferred stockholders will go into the property.

Manhattan Elevated.—Judge Ingraham has entered an interlocutory judgment against the Manhattan Railway Company, in favor of the city, holding that the company is liable to the city for 5 per cent of its income from 1880 to 1890, and appointed John E. Russell referee to take testimony and to make an accounting. Mr. Julien T. Davies, counsel of the company, said to Dow, Jones & Co.:

Judge Ingraham handed down a decision over a year ago requiring the payment by the Manhattan Company of a tax of 5 per cent of the net income on the old New York lines. The Manhattan Company maintains that this 5 per cent tax should be limited to the net income of the old New York line from Battery Place to Fifty-third Street. Judge Ingraham decided that the Third Avenue line must also be taken into account. It is also a question whether the net income is what is left after the paying of operating expenses and interest on bonds. Judgment was entered on January 7, 1893, directing a reference to ascertain the amount due from the Manhattan Company. This judgment has been appealed from and the amount due is entirely unascertained and will not be ascertained until after the decision on the appeal by the Court of Appeals and a rendering of judgment upon the accounting, even if the city is successful in maintaining the present judgment. Secretary McWilliams, of Manhattan, said the amount is hard to get at without a good deal of calculation, but it is nothing like \$2,500,000, as reported.

New York New Haven & Hartford.—At Hartford, Conn., Feb. 14 a resolution was introduced in the Connecticut Legislature authorizing an increase of the capital stock of the New York New Haven & Hartford Railroad from the present amount of \$50,500,000 to \$100,000,000. The increase is asked for because of the deal under which the Old Colony Railroad has just been acquired by the New Haven road and for which an exchange of stock will be necessary. The Railroad Commissioners made a report recommending it.

Northern Pacific.—In pursuance of the plan for liquidating the floating debt of the Northern Pacific Railroad, the company has sold to a syndicate headed by Speyer & Co. the St. Paul & Northern Pacific Railroad stock held in the treasury. The amount is \$7,000,000. The Speyer syndicate underwrites the sale, but opportunity for subscription will be offered to stockholders of the Northern Pacific. The price will be about 93. The lease of the St. Paul & Northern Pacific will be modified so as to assure the retention of control by the Northern Pacific Railroad Company. The St. Paul & Northern Pacific R.R. Co. will be guaranteed a fixed dividend of 6 per cent upon the stock for two years and 7 per cent thereafter, and all of the net earnings of the road, after paying fixed charges and the guaranteed dividend, will be retained by the lessee.

This arrangement will provide for about 60 per cent of the Northern Pacific floating debt and place the company in easy financial condition. A special meeting of the stockholders is called for April 20 to act on the proposed amendments to the lease between the two companies.

In regard to the report of the investigating committee, it is stated at the office that the list of stockholders is being copied as rapidly as possible and furnished to the committee. The delay in making public this report is not exactly accounted for.

—In our editorial columns will be found an article on the results for the half-year to Dec. 31, 1892.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—Kiernan's News Letter has a London cable to-day stating that the plan for the consolidation of the Baltimore & Ohio Southwestern and Ohio & Mississippi, and the control of the latter road by the Baltimore & Ohio, has been adopted by the committees representing the properties in London, and the action of those committees has been ratified at public meetings of the stockholders. Mr. E. R. Bacon, who has conducted the negotiations, will sail for New York City on the 22d instant, and on his return all details will be made public.

Old Colony.—A Boston report says that the Old Colony Railroad proposes to expend about \$7,000,000 in improvements. Of this, \$3,000,000 will be used for the elevation of the Providence division track to Forest Hills and for laying four tracks and building a new freight house. Three millions will also be spent for the raising of South Boston tracks, and the use of nine or ten acres of land there for freight yards, and the removal of Kneeland Street freight yards, with the erection of a new passenger station. About \$1,500,000 will be used for the abolition of Brockton crossings. The building of a new track between Clarendon Hills and Mattapan is also a probability.

Railroads in Massachusetts.—The following have reported to the Massachusetts State Railroad Commissioners for the quarter ending Dec. 31:

BOSTON & MAINE.		Quar. end'g Dec. 31.—	1891.	1892.
Gross earnings.....		\$	3,906,596	4,167,314
Operating expenses.....		\$	2,572,903	2,683,356
Net earnings.....		\$	1,333,691	1,483,958
Other income.....		\$	79,552	155,070
Total.....		\$	1,413,243	1,639,028
Int., rentals and taxes.....		\$	970,779	951,358
Surplus.....		\$	442,464	687,670

OLD COLONY.						
	—Quar. end. Dec. 31.—			—6 mos. end. Dec. 31.—		
	1891.	1892.		1891.	1892.	
	\$			\$		
Gross earnings.....	2,167,081	2,322,125		4,621,820	4,978,540	
Operating expenses.....	1,757,202	1,764,209		3,262,668	3,491,533	
Net earnings.....	409,879	557,916		1,359,152	1,487,007	
Other income.....	191,131	66,837		205,649	227,268	
Total.....	601,010	624,753		1,564,801	1,714,275	
Int., rentals & taxes.....	435,561	449,791		872,496	898,876	
Surplus.....	165,449	174,963		692,305	815,399	

	CONNECTICUT RIVER.			
	— <i>Quar. end. Dec. 31.</i> —		— <i>6 mos. end. Dec. 31.</i> —	
	1891.	1892.	1891.	1892.
Gross earnings.....	290,315	310,069	598,519	642,303
Operating expenses....	159,081	203,711	342,020	405,621
Net earnings.....	131,234	106,358	256,529	236,682
Other income.....	8,700	9,695	20,433	28,817
Total.....	139,934	116,043	276,962	265,499
Int., rentals & taxes...	22,970	34,774	50,292	67,186
Surplus.....	116,964	81,269	226,670	198,313

BOSTON REVERE BEACH & LYNN.							
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—				
	1891.	1892.	1891.	1892.			
	\$	\$	\$	\$			
Gross earnings.....	56,218	58,829	198,707	178,790			
Operating expenses....	45,794	47,835	114,574	111,532			
Net earnings.....	10,424	10,994	84,133	67,258			
Other income.....	5,349	3,925	10,480	9,641			
Total.....	15,773	14,919	94,613	76,899			
Int., taxes and rentals..	14,542	13,474	29,770	26,747			
Surplus.....	1,231	1,445	64,843	50,152			

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

MANHATTAN ELEVATED.						
	—Quar. end. Dec 31.—		—Six mos. end. Dec. 31.—			
	1891.	1892.	1891.	1892.		
Gross earnings.....	2,833,281	2,961,601	5,229,410	5,430,331		
Operating expenses.....	1,342,841	1,411,418	2,629,621	2,705,669		
Net earnings.....	1,490,440	1,550,183	2,599,789	2,724,662		
Other income.....	35,000	35,000	70,000	70,000		
Total.....	1,525,440	1,585,183	2,669,789	2,794,662		
Interest, rentals & taxes....	604,808	648,118	1,203,000	1,329,207		
Surplus.....	920,632	937,065	1,466,789	1,465,455		

NEW YORK NEW HAVEN & HARTFORD.						
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—			
	1891.	1892.	1891.	1892.		
	\$		\$			
Gross earnings.....	2,957,955	4,918,589	6,184,219	9,255,944		
Operating expenses.....	2,193,756	3,705,992	4,002,518	6,291,974		
Net earnings.....	764,199	1,212,597	2,181,701	2,963,970		
Other income.....	46,997	67,934	76,366	144,140		
Total.....	811,196	1,280,531	2,258,067	3,108,110		
Int., rentals and taxes...	420,500	859,000	840,500	1,458,000		
Surplus.....	390,696	421,531	1,417,567	1,650,110		

NEW YORK CHICAGO & ST. LOUIS.

	Quar. end. Dec. 31.— 1891.	1892.	Year end. Dec. 31.— 1891.	1892.
Gross earnings.....	1,733,030	1,900,009	6,171,088	6,467,165
Operating expenses.....	1,363,311	1,452,658	4,911,207	5,158,023
Net earnings.....	429,719	447,351	1,259,881	1,309,142
Other income.....	5,129	2,678	13,569	9,918
Total.....	434,848	450,029	1,273,450	1,319,060
Int., rentals and taxes.....	253,834	277,451	1,015,846	1,037,260
Surplus.....	181,014	172,578	257,604	261,800

NEW YORK ONTARIO & WESTERN.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec 31.— 1891.	1892.
Gross earnings.....	796,081	866,771	1,673,850	1,882,193
Operating expenses.....	582,583	644,661	1,158,918	1,296,775
Net earnings.....	213,501	222,110	514,932	585,418
Other income.....	18,775	18,750	37,525	37,560
Total.....	232,276	240,860	552,457	622,978
Int., rentals and taxes.....	190,033	202,284	390,880	409,788
Surplus.....	42,243	38,576	161,577	213,190

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec 31.— 1891.	1892.
Gross earnings.....	2,401,367	2,593,388	4,547,920	5,040,162
Operating expenses.....	1,011,866	1,230,235	2,089,638	2,444,370
Net earnings.....	1,389,501	1,363,153	2,458,282	2,595,792
Interest, rentals & taxes.....	617,930	631,423	1,207,512	1,233,672
Surplus.....	771,571	731,730	1,250,770	1,362,120

SYRACUSE BINGHAMTON & NEW YORK.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec 31.— 1891.	1892.
Gross earnings.....	218,842	223,565	454,729	471,942
Operating expenses.....	114,160	125,199	229,887	249,474
Net earnings.....	104,682	98,366	224,842	222,468
Other income.....	813	3,769	813	3,769
Total.....	105,495	102,135	225,655	226,237
Int., rentals and taxes.....	42,406	44,160	87,311	89,065
Surplus.....	63,089	57,975	138,344	137,172

LEHIGH & HUDSON RIVER.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec 31.— 1891.	1892.
Gross earnings.....	89,186	126,380	196,468	250,420
Operating expenses.....	46,660	96,905	101,583	165,103
Net earnings.....	42,526	29,475	94,825	85,317
Int., rentals and taxes.....	33,800	33,900	67,600	67,800
Surplus.....	8,726	def. 4,425	27,225	17,517

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec 31.— 1891.	1892.
Gross earnings.....	1,001,748	1,065,793	1,930,954	2,180,589
Operating expenses.....	509,370	504,095	1,104,549	1,074,722
Net earnings.....	492,378	561,698	876,405	1,105,867
Int., rental & taxes.....	287,254	297,403	575,522	597,332
Surplus.....	205,124	264,295	300,883	508,535

RENSSELAERE & SARATOGA.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec 31.— 1891.	1892.
Gross earnings.....	606,347	599,960	1,468,863	1,450,671
Operating expenses.....	347,028	312,447	764,111	727,626
Net earnings.....	259,249	287,542	704,752	723,045
Other income.....	9,545	9,545	9,545	9,545
Total.....	268,794	297,087	714,297	732,590
Int., rentals & taxes.....	303,594	297,294	587,460	594,160
Surplus.....	def. 34,800	def. 207	126,837	138,430

NEW YORK & CANADA.

	Quar. end. Dec 31.— 1891.	1892.	6 mos. end. Dec. 31.— 1891.	1892.
Gross earnings.....	232,932	228,317	526,745	531,784
Operating expenses.....	131,281	169,491	384,814	365,162
Net earnings.....	101,651	58,826	141,931	166,622
Int., rentals & taxes.....	77,379	77,984	151,691	155,541
Surplus.....	24,272	def. 19,159	def. 12,763	11,081

San Antonio & Aransas Pass.—The modified reorganization plan and agreement of Dec. 14, 1892, of the San Antonio & Aransas Pass Railroad Company has been assented to by all the depositors, and arrangements have been made by the reorganization committee with three banking houses to form a guarantee syndicate for \$5,925,830 of the new 4 per cent 50-year first mortgage gold bonds, which are to be sold to meet the cash requirements of the company under the plan. These bonds are to be guaranteed as to payment of both principal and interest by the Southern Pacific Company. The bonds will be offered for public subscription, preference being given to registered depositors of old securities. The new securities, it is expected, will be ready for distribution by April 1.

Savannah Americus & Montgomery.—A committee constituted for the purpose of readjusting the affairs of this Georgia railroad call for the deposit of the bonds with the Mercantile Trust & Deposit Company of Baltimore. Messrs. John Gill, Wm. A. Fisher, Frank S. Hambleton; R. B. Sperry, of Baltimore, and John Skelton Williams, of Richmond, Va., constitute the committee.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending Dec. 31, 1892, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1892, thus showing the changes in the six months. The statements for the corresponding six months ending Dec. 31, 1891, will be found in the CHRONICLE of July 30, 1892, in comparison with the returns for the half-year ending with June.

ATLANTIC TRUST COMPANY.

Resources.	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$265,000	\$380,000
Stock investments (market value).....	498,000	502,400
Amount loaned on collaterals.....	6,005,514	5,631,265
Cash on hand.....	915,577	205
Cash on deposit.....	40,411	443,628
Other assets.....	59,621	59,621
Total.....	\$7,724,504	\$6,997,119

Liabilities.	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undivided profits.....	240,196	289,580
Deposits in trust.....	199,393	201,913
General deposits, payable on demand.....	6,264,616	5,484,825
Other liabilities.....	20,300	20,801
Total.....	\$7,724,504	\$6,997,119

Supplementary.	June 30, 1892.	Dec. 31, 1892.
Am't of debts guarant'd and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$186,756	\$161,486
Amount of interest credited depositors, same period.....	82,623	72,315
Expenses of the institution, same period.....	25,738	32,114
Divs. declared on capital stock, same period.....	3,000	30,000
Am't of deposits on which int'st is allowed.....	5,909,620	5,203,421
Rate of interest on same.....	1½ to 3½	2 to 4
Amount of deposits made by order of court.....	80,318	.....

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$231,075	\$291,500
Stock investments (market value).....	2,869,136	3,020,328
Amount loaned on collaterals.....	9,253,792	8,726,877
Amount loaned on personal securities.....	614,807	548,360
Real estate (estimated value).....	150,000	175,000
Cash on hand.....	1,010,285	79,113
Cash on deposit.....	185,244	476,794
Other assets.....	.....	78,629
Total.....	\$14,316,339	\$13,696,621

Liabilities.	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....	1,435,810	1,439,014
General deposits, payable on demand.....	11,140,127	10,515,767
Dividend payable Jan. 3, 1893, charged out Dec. 31, 1892.....	.....	50,000
Other liabilities.....	92,446	48,711
Total.....	\$14,316,339	\$13,696,621

Supplementary.	June 30, 1892.	Dec. 31, 1892.
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$282,246	\$405,935
Amount of interest credited depositors, same period.....	71,554	180,923
Expenses of institution same period.....	57,468	38,000
Divs. declared on capital stock same period.....	100,000	100,000
Am't of deposits on which int. is allowed.....	11,708,112	11,132,544
Rate of interest on same.....	1½ to 4	1 to 4
Amount of deposits made by order of court.....	585,819	.....

CENTRAL TRUST COMPANY.

Resources.	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$457,000	\$554,137
Stock investments (market value).....	3,277,633	3,441,998
Amount loaned on collaterals.....	19,383,402	18,637,337
Amount loaned on personal securities.....	576	576
Real estate (estimated value).....	850,000	850,000
Cash on hand.....	3,132,374	756
Cash on deposit.....	253,879	3,393,903
Other assets.....	.....	299,938
Total.....	\$27,304,864	\$27,178,645

Liabilities.	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	5,133,529	5,300,923
Deposits in trust.....	6,893,725	6,008,320
General deposits, payable on demand.....	13,984,907	14,567,990
Other liabilities.....	292,704	302,312
Total.....	\$27,304,864	\$27,178,645

Supplementary.	June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$690,027	\$727,095
Amount of interest paid to and credited depositors, same period.....	235,171	221,626
Expenses of the institution, same period.....	78,225	77,850
Divs. declared on capital stock, same period.....	250,000	250,000
Am't of deposits on which int'st is allowed.....	18,526,986	19,029,143
Rate of interest on same.....	1 to 3	1 to 3
Amount of deposits made by order of court.....	337,584	.....

CONTINENTAL TRUST COMPANY.

Resources.	June 30, '92.	Dec. 31, 1892.
Bonds and mortgages.....	\$138,500	\$138,500
Stock investments (market value).....	778,014	705,101
Amount loaned on collaterals.....	1,411,744	1,491,487
Amount loaned on personal securities.....	87,562	18,383
Cash on hand.....	163,383	1,885
Cash on deposit.....	22,016	196,229
Other assets.....	.....	15,018
Total.....	\$2,601,220	\$2,566,583

Liabilities.	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	43,503	53,750
Deposits in trust.....	442,217	349,542
General deposits, payable on demand.....	1,322,793	1,367,393
Time certificates of deposit.....	37,523	.....
Other liabilities.....	5,179	45,898
Total.....	\$2,601,220	\$2,566,583

CONTINENTAL TRUST COMPANY—(Concluded.)

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Amount of debts guar. and liability thereon.		\$100,000	None.
Total amount of interest and profits received last six months.		39,463	\$58,146
Amount of interest paid to and credited depositors, same period.		14,206	22,107
Expenses of institution, same period.		15,763	19,510
Am't of deposits on which int'st is allowed.		1,116,839	1,614,267
Rate of interest on same.		1½ to 4	1½ to 4
Amount of deposits made by order of court.		8,680	.....
Amount of bonds and mortgages purchased.		88,000	.....

FARMERS' LOAN & TRUST COMPANY.

Resources.		June 30, '92.	Dec. 31, 1892.
Bonds and mortgages.		\$192,800	\$147,800
Stock investments (market value).		4,119,562	4,112,062
Amount loaned on collaterals.		19,959,261	21,744,022
Amount loaned on personal securities.		1,445,750	2,586,012
Real estate (estimated value).		950,000	1,000,000
Cash on hand.		7,463,350	2,798,758
Cash on deposit.		268,100	2,000,963
Other assets.		.....	335,981
Total.		\$33,689,828	\$35,025,598

Liabilities.		June 30, '92.	Dec. 31, 1892.
Capital stock paid in.		\$1,000,000	\$1,000,000
Surplus fund.		4,015,316	4,017,616
Deposits in trust.		28,525,883	29,952,282
Other liabilities.		148,329	155,700
Total.		\$33,689,828	\$35,025,598

Supplementary.		June 30, '92.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$616,897	\$567,612
Amount of interest paid to and credited depositors, same period.		235,456	312,624
Expenses of institution, same period.		76,591	111,206
Divs. declared on capital stock, same period.		150,000	150,000
Am't of deposits on which int'st is allowed.		25,089,777	27,691,721
Rate of interest on same.		1 to 5	1 to 5
Amount of deposits made by order of court.		333,915	.....

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$693,500	\$664,500
Stock investments (market value).		2,006,952	2,090,670
Amount loaned on collaterals.		2,394,364	3,106,876
Amount loaned on personal securities.		235,410	154,649
Real estate (estimated value).		401,072	463,919
Cash on hand and on deposit.		1,093,610	704,403
Overdrafts.		21	419
Other assets.		51,157	60,837
Total.		\$7,381,087	\$7,246,276

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$1,000,000	\$1,000,000
Surplus fund.		646,905	732,490
Deposits in trust.		48,151	24,370
General deposits, payable on demand.		5,639,714	5,141,170
Other liabilities.		46,317	48,246
Total.		\$7,381,087	\$7,246,276

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$164,446	\$284,953
Amount of interest paid to and credited depositors, same period.		61,115	75,192
Expenses of the institution, same period.		27,439	38,605
Divs. declared on capital stock, same period.		40,000	40,000
Am't of deposits on which int'st is allowed.		5,592,362	5,360,437
Rate of interest on same.		1½ to 4	1½ to 4
Amount of deposits made by order of court.		48,159	.....
Amount of bonds and mortgages purchased.		343,500	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.		June 30, '92.	Dec. 31, 1892.
Bonds and mortgages.		\$397,140	\$435,715
Stock investments (market value).		631,439	567,320
Amount loaned on collaterals.		1,511,570	2,013,582
Amount loaned on personal securities.		96,464	29,342
Cash on hand.		454,507	44,508
Cash on deposit.		27,443	262,615
Other assets.		.....	27,947
Total.		\$3,118,563	\$3,381,029

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Surplus fund.		300,000	300,000
Undivided profits.		10,815	31,184
Deposits in trust.		47,841	.....
General deposits, payable on demand.		2,242,693	2,526,006
Other liabilities.		17,213	23,829
Total.		\$3,118,563	\$3,381,029

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$59,918	\$62,910
Amount of interest paid to and credited depositors, same period.		29,254	36,973
Expenses of the institution, same period.		11,532	11,655
Divs. declared on capital stock, same period.		None.	15,000
Am't of deposits on which int. is allowed.		2,290,534	2,526,006
Rate of interest on same.		1½ to 4	1½ to 4
Amount of bonds and mortgages purchased.		397,140	.....

HOLLAND TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$91,000	\$30,000
Stock investments (market value).		1,033,517	1,071,918
Amount loaned on collaterals.		679,437	888,436
Amount loaned on personal securities.		75,416	79,352
Real estate (estimated value).		139,000	205,620
Cash on hand.		342,829	13,424
Cash on deposit.		.....	229,484
Other assets.		84,895	155,977
Total.		\$2,506,094	\$2,674,211

HOLLAND TRUST COMPANY.—(Concluded.)

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Surplus fund.		500,000	500,000
Undivided profits.		40,068	42,541
Deposits in trust and general deposits.		1,038,409	1,102,037
Other liabilities.		227,617	529,633
Total.		\$2,506,094	\$2,674,211

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$41,998	\$25,980
Amount of interest paid to and credited depositors, same period.		12,616	16,863
Expenses of institution, same period.		21,648	17,509
Divs. declared on capital stock, same period.		25,000	25,000
Am't of deposits on which int'st is allowed.		753,892	796,337
Rate of interest on same.		1 to 4	2 to 4
Amount of deposits made by order of court.		50,667	.....

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$378,800	\$646,470
Stock investments (market value).		810,887	782,589
Amount loaned on collaterals.		1,627,861	2,193,650
Amount loaned on personal securities.		656,974	450,322
Cash on hand.		660,860	12,556
Cash on deposit.		.....	512,618
Other assets.		93,472	52,040
Total.		\$4,228,857	\$4,650,645

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Surplus fund.		350,000	450,000
Undivided profits.		88,914	31,325
Deposits in trust.		497,928	485,441
General deposits, payable on demand.		2,685,330	3,116,974
Other liabilities.		106,685	66,905
Total.		\$4,228,857	\$4,650,645

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$107,573	\$108,160
Amount of interest paid to and credited depositors, same period.		26,083	29,150
Expenses of institution, same period.		12,598	12,761
Divs. declared on capital stock, same period.		15,000	15,000
Am't of deposits on which int'st is allowed.		3,095,917	3,227,013
Rate of interest on same.		1 to 4	1 to 4
Amount of deposits made by order of court.		154,025	.....

KNICKERBOCKER TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$88,600	\$88,500
Stock investments (market value).		961,337	1,539,175
Amount loaned on collaterals.		4,258,728	4,561,724
Amount loaned on personal securities.		33,401	65,349
Cash on hand.		.....	42,788
Cash on deposit.		499,633	498,736
Other assets.		54,152	65,378
Total.		\$5,901,754	\$6,861,650

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$750,000	\$750,000
Surplus fund.		337,409	331,804
Undivided profits.		.....	1,983,498
Deposits in trust.		1,790,184	3,712,810
General deposits, payable on demand.		2,994,521	53,538
Other liabilities.		29,640	.....
Total.		\$5,901,754	\$6,861,650

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$103,632	\$140,177
Amount of interest paid to and credited depositors, same period.		45,925	53,671
Expenses of the institution, same period.		39,021	39,611
Divs. declared on capital stock, same period.		22,500	22,500
Am't of deposits on which int'st is allowed.		4,029,013	4,687,601
Rate of interest on same.		1 to 4	1½ to 4
Amount of deposits made by order of court.		69,217	.....

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$449,600	\$464,800
Stock investments (market value).		1,193,780	1,186,280
Amount loaned on collaterals.		2,298,775	2,325,850
Amount loaned on personal securities.		.....	11,000
Real estate (estimated value).		110,000	110,000
Cash on hand.		387,369	40,146
Cash on deposit.		.....	263,378
Other assets.		37,355	34,808
Total.		\$4,487,379	\$4,376,262

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Undivided profits.		260,049	282,285
Deposits in trust.		103,593	120,327
General deposits, payable on demand.		3,585,703	3,435,262
Other liabilities.		36,034	40,388
Total.		\$4,487,379	\$4,376,262

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$83,115	\$97,926
Amount of interest paid to and credited depositors, same period.		31,128	37,883
Expenses of institution, same period.		11,217	9,981
Divs. declared on capital stock, same period.		20,000	20,000
Am't of deposits on which int'st is allowed.		3,647,182	3,548,289
Rate of interest on same.		1½ to 3	1½ to 4
Amount of bonds and mortgages purchased.		140,000	.....

MANHATTAN TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$56,000	\$56,000
Stock investments (market value).		2,702,871	2,703,677
Amount loaned on collaterals.		1,167,187	1,517,839
Cash on hand.		984,272	100,235
Cash on deposit.		.....	503,645
Other assets.		75,649	69,014
Total.		\$4,985,978	\$4,951,911

MANHATTAN TRUST COMPANY.—(Concluded.)

<i>Liabilities.</i>		
	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000
Undivided profits.....	78,262	89,1c3
Deposits in trust.....	146,204	
General deposits, payable on demand.....	3,537,096	3,628,766
Other liabilities.....	24,416	36,982
Total.....	\$4,985,978	\$4,951,911
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$120,008	\$123,200
Amount of interest paid to and credited depositors, same period.....	42,058	41,605
Expenses of institution, same period.....	33,537	35,424
Div. declared on capital stock same period.....	25,000	25,000
Am't of deposits on which int. is allowed.....	3,340,084	3,363,277
Rate of interest on same.....	1½ to 4	1½ to 4
Amount of deposits made by order of court.....	8,503	

MERCANTILE TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$395,965	\$ 90,848
Stock investments (market value).....	2,516,697	2,559,597
Amount loaned on collaterals.....	19,563,981	20,274,735
Amount loaned on personal securities.....	1,306,980	1,363,495
Real estate (estimated value).....	67,402	49,241
Cash on hand.....		65,365
Cash on deposit.....	6,337,557	3,221,799
Other assets.....	802,396	830,130
Total.....	\$30,990,978	\$28,576,210
<i>Liabilities.</i>		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	1,500,000	1,500,000
Undivided profits.....	131,371	258,176
Deposits in trust.....	777,892	813,519
General deposits, payable on demand.....	26,579,023	24,002,684
Other liabilities.....	2,691	1,831
Total.....	\$30,990,978	\$28,576,210
<i>Supplementary.</i>		
Am't of debt guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$421,662	\$530,607
Amount of interest paid to and credited depositors, same period.....	242,038	240,087
Expenses of institution, same period.....	56,211	59,604
Divs. declared on capital stock, same period.....	100,000	100,000
Am't of deposits on which int. is allowed.....	21,244,945	21,010,316
Rate of interest on same.....		1 to 4
Amount of deposits made by order of court.....	30,850	

METROPOLITAN TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$210,000	\$200,000
Stock investments (market value).....	1,999,955	1,654,887
Amount loaned on collaterals and personal securities.....	6,066,395	6,715,701
Real estate (estimated value).....	480,000	480,000
Cash on hand.....		24,577
Cash on deposit.....	580,639	667,266
Other assets.....	86,050	100,516
Total.....	\$10,328,037	\$9,842,947
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	865,575	867,589
General deposits, payable on demand.....	8,377,688	7,906,408
Other liabilities.....	79,774	68,949
Total.....	\$10,328,037	\$9,842,947
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$143,855	\$211,635
Amount of interest paid to and credited depositors, same period.....	98,697	122,833
Expenses of institution, same period.....	28,427	32,181
Divs. declared on capital stock, same period.....	30,000	30,000
Am't of deposits on which int. is allowed.....	8,109,833	7,520,854
Rate of interest on same.....		1 to 4
Am't of deposits made by order of court.....	10,141	

NASSAU TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$391,213	\$388,403
Stock investments (market value).....	1,384,456	1,202,048
Amount loaned on collaterals.....	920,250	1,438,850
Amount loaned on personal securities.....	5,000	55,100
Cash on hand.....		9,443
Cash on deposit.....	560,321	135,860
Other assets.....	17,567	23,162
Total.....	\$3,278,807	\$3,252,866
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Undivided profits.....	166,706	184,836
Deposits in trust.....	17,855	16,666
General deposits, payable on demand.....	2,566,512	2,544,348
Other liabilities.....	27,734	7,018
Total.....	\$3,278,807	\$3,252,866
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$77,696	\$74,323
Amount of interest paid to and credited depositors, same period.....	29,314	33,856
Expenses of institution, same period.....	10,493	10,493
Div. declared on capital stock, same period.....	15,000	15,000
Am't of deposits on which int. is allowed.....	2,582,218	2,553,332
Rate of interest on same.....	1½ to 3½	1½ to 4

NEW YORK GUARANTY & INDEMNITY COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$ 5,000	\$100,000
Stock investments (market value).....	2,950,163	2,438,658
Amount loaned on collaterals.....	3,196,600	9,015,042
Amount loaned on personal securities.....	1,537	5,599.5
Real estate (estimated value).....	103,566	102,565
Cash on hand and on deposit.....	5,038,436	1,959,020
Other assets.....	8,276	64,446
Total.....	\$11,373,582	\$14,206,728
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	600,000	700,000
Undivided profits.....	140,356	139,224
Deposits in trust.....	291,222	201,261
General deposits, payable on demand.....	6,250,455	7,611,517
Other liabilities.....	40,813	169,076
Total.....	\$8,322,847	\$9,821,078
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$101,310	\$185,792
Amount of interest paid to and credited depositors, same period.....	66,193	77,108
Expenses of institution, same period.....	19,328	19,658
Divs. declared on capital stock, same period.....	40,000	40,000
Am't of deposits on which interest is allowed.....	6,428,738	7,729,325
Rate of interest on same.....	1 to 3½	1 to 4
Amount of deposits made by order of court.....	107,822	

NEW YORK GUARANTY & INDEMNITY CO.—(Concluded.)

<i>Liabilities.</i>		
	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	500,000	1,000,000
Undivided profits.....	264,173	155,513
Deposits in trust.....	732,487	9,902,141
General deposits payable on demand.....	6,833,603	
Other liabilities.....	1,043,320	1,149,072
Total.....	\$11,373,583	\$14,206,728
<i>Supplementary.</i>		
Amount of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$285,832	\$513,418
Amount of interest paid to and credited depositors same period.....	19,962	78,828
Expenses of the institution same period.....	35,243	43,248
Am't. deposits on which interest is allowed.....	7,322,203	9,493,268
Rate of interest on same.....	1½ to 3	1½ to 4½
Amount of bonds and mortgages purchased.....	75,000	
Dividend declared.....		120,000

NEW YORK LIFE INSURANCE & TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$2,322,601	\$2,086,309
Stock investments (market value).....	7,624,020	7,327,375
Amount loaned on collaterals.....	5,948,659	7,852,650
Amount loaned on personal securities.....	7,240,994	5,498,272
Real estate (estimated value).....	480,179	485,000
Cash on hand.....		2,629,400
Cash on deposit.....	3,053,263	423,859
Other assets.....	364,846	385,350
Total.....	\$27,064,566	\$26,688,215
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	2,200,411	2,230,872
Undivided profits.....	26,274	31,522
Deposits in trust.....	22,322,068	21,907,421
Other liabilities.....	1,515,813	1,518,340
Total.....	\$27,064,566	\$26,688,215
<i>Supplementary.</i>		
Amount of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$598,321	\$536,074
Amount of interest paid to and credited depositors, same period.....	314,748	265,746
Expenses of institution, same period.....	44,325	53,702
Divs. declared on capital stock, same period.....	150,000	150,000
Am't of deposits on which int. is allowed.....	22,322,068	21,907,421
Rate of interest on same.....	1 to 5	1 to 5
Amount of deposits made by order of court.....	617,551	

NEW YORK SECURITY & TRUST CO.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$464,500	\$379,500
Stock investments (market value).....	2,209,720	1,753,552
Amount loaned on collaterals.....	2,724,830	3,692,747
Amount loaned on personal securities.....	850,282	549,019
Cash on hand.....		218,634
Cash on deposit.....	1,785,017	1,384,650
Other assets.....	41,043	49,174
Total.....	\$8,075,394	\$8,027,276
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	366,636	452,836
Deposits in trust.....	6,182,270	6,050,165
Other liabilities.....	26,487	24,275
Total.....	\$8,075,394	\$8,027,276
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$156,445	\$174,473
Amount of interest credited depositors, same period.....	60,750	63,018
Expenses of the institution, same period.....	26,537	23,572
Am't of deposits on which int. is allowed.....	5,611,707	5,447,829
Rate of interest on same.....	1½ to 4	1½ to 4
Amount of deposits made by order of court.....	13,559	

PEOPLE'S TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$940,420	\$1,084,840
Stock investments (market value).....	2,218,394	2,048,662
Amount loaned on collaterals.....	4,224,091	5,371,103
Amount loaned on personal securities.....	302,967	316,250
Cash on hand.....		34,952
Cash on deposit.....	567,955	685,264
Other assets.....	69,020	80,028
Total.....	\$8,322,847	\$9,821,078
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	600,000	700,000
Undivided profits.....	140,356	139,224
Deposits in trust.....	291,222	201,261
General deposits, payable on demand.....	6,250,455	7,611,517
Other liabilities.....	40,813	169,076
Total.....	\$8,322,847	\$9,821,078
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$101,310	\$185,792
Amount of interest paid to and credited depositors, same period.....	66,193	77,108
Expenses of institution, same period.....	19,328	19,658
Divs. declared on capital stock, same period.....	40,000	40,000
Am't of deposits on which interest is allowed.....	6,428,738	7,729,325
Rate of interest on same.....	1 to 3½	1 to 4
Amount of deposits made by order of court.....	107,822	

REAL ESTATE LOAN & TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$12,500	\$12,500
Stock investments (market value).....	735,362	835,447
Amount loaned on collaterals.....	1,809,890	1,768,240
Amount loaned on personal securities.....	1,243	
Cash on hand.....		4,704
Cash on deposit.....	134,354	292,816
Other assets.....	16,444	21,524
Total.....	\$2,709,793	\$2,935,231
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	600,000	700,000
Undivided profits.....	140,356	139,224
Deposits in trust.....	291,222	201,261
General deposits, payable on demand.....	6,250,455	7,611,517
Other liabilities.....	40,813	169,076
Total.....	\$8,322,847	\$9,821,078
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$101,310	\$185,792
Amount of interest paid to and credited depositors, same period.....	66,193	77,108
Expenses of institution, same period.....	19,328	19,658
Divs. declared on capital stock, same period.....	40,000	40,000
Am't of deposits on which interest is allowed.....	6,428,738	7,729,325
Rate of interest on same.....	1 to 3½	1 to 4
Amount of deposits made by order of court.....	107,822	

REAL ESTATE, LOAN & TRUST COMPANY (Concluded).

<i>Liabilities.</i>		
	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	38,761	55,098
Deposits in trust.....	1,921,032	2,024,438
Other liabilities.....		165,635
Total.....	\$2,709,793	\$2,935,231
<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$46,650	\$34,498
Amount of interest paid to and credited depositors, same period.....	23,512	21,908
Expenses of the institution, same period.....	15,296	13,592
Div. declared on capital stock, same period.....	None.	None.
Am't. of deposits on which int't is allowed.....	1,914,492	2,024,438
Rate of interest on same.....	2 to 3	2 to 4

THE STATE TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Stock investments (market value).....	\$2,106,085	\$1,867,187
Amount loaned on collaterals.....	5,294,450	5,581,597
Cash on hand.....	2,229,252	7,107
Cash on deposit.....		\$81,742
Other assets.....	53,722	54,812
Total.....	\$9,683,509	\$8,403,045
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	264,870	314,692
Deposits in trust.....	7,899,332	6,573,164
Other liabilities.....	19,337	15,189
Total.....	\$9,683,509	\$8,403,045

<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$164,023	\$204,114
Amount of interest paid to and credited depositors, same period.....	86,719	89,203
Expenses of the institution, same period.....	22,338	24,692
Div. declared on capital stock, same period.....	30,000	30,000
Am't of deposits on which int. is allowed.....	7,565,478	6,367,607
Rate of interest on same.....	1 to 3	1½ to 4
Amount of deposits made by order of court.....	379,534	

TITLE GUARANTEE AND TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$2,212,569	\$2,272,509
Stock investments (market value).....	555,000	565,000
Amount loaned on collaterals.....	69,500	116,310
Cash on hand.....		7,276
Cash on deposit.....	280,961	298,714
Other assets.....	595,533	571,022
Total.....	\$3,713,563	\$3,830,867

<i>Liabilities.</i>		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	636,329	701,084
General deposits, payable on demand.....	609,345	871,832
Other liabilities.....	467,888	257,901
Total.....	\$3,713,563	\$3,830,867

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Interest and profits received last 6 months.....	\$122,120	\$351,141
Interest credited depositors, same period.....	12,794	12,676
Expenses of the institution, same period.....	216,628	210,271
Div's declared on capital stock, same period.....	60,000	60,000
Deposits on which interest is allowed.....	609,345	871,832
Rate of interest on same.....	2 to 4	1½ to 4

UNION TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$400,000	\$130,000
Stock investments (market value).....	1,335,520	1,458,700
Amount loaned on collaterals.....	28,397,754	26,768,994
Real estate (estimated value).....	1,900,000	1,900,000
Cash on hand.....		3,073,616
Cash on deposit.....	5,260,976	2,850,842
Other assets.....	173,278	241,785
Total.....	\$37,667,530	\$36,373,877

<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	4,094,070	4,274,711
General deposits, payable on demand.....	32,146,001	30,657,210
Other liabilities.....	427,457	441,896
Total.....	\$37,667,530	\$36,373,877

<i>Supplementary.</i>		
Amount of debts guaranteed and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$609,382	\$703,696
Amount of interest paid to and credited depositors, same period.....	340,703	302,797
Expenses of the institution, same period.....	78,063	85,533
Dividends on capital stock, same period.....	None.	100,000
Amount of deposits on which int. is allowed.....	29,360,990	28,086,918
Rate of interest on same.....	1 to 5	1 to 5
Amount of deposits made by order of court.....	295,252	

U. S. TRANSFER & EXCHANGE ASSOCIATION.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Stock investments (market value).....	\$301,470	\$339,060
Amount loaned on collaterals.....	61,497	71,390
Cash on deposit.....	12,962	2,256
Other assets.....	4,038	20,126
Total.....	\$379,967	\$432,832
<i>Liabilities.</i>		
Capital stock paid in.....	\$200,000	\$200,000
Surplus fund.....	101,967	126,565
Other liabilities.....	78,000	106,267
Total.....	\$379,967	\$432,832

U. S. TRANSFER & EXCHANGE ASSOCIATION—(Concluded.)

<i>Supplementary.</i>		
Total amount of interest and profits received last six months.....	\$18,798	\$5,547
Expenses of institution, same period.....	5,669	5,930

UNITED STATES TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$2,223,700	\$2,304,000
Stock investments (market value).....	10,911,885	8,948,500
Amount loaned on collaterals.....	27,364,197	27,959,132
Amount loaned on personal securities.....	9,700,859	6,517,279
Real estate (estimated value).....	1,000,000	1,000,000
Cash on deposit.....	1,332,635	1,344,609
Other assets.....	463,725	533,834
Total.....	\$52,997,001	\$48,607,354

<i>Liabilities.</i>		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	8,000,000	8,166,319
Undivided profits.....	470,251	351,455
Deposits in trust.....	41,282,338	36,922,467
Other liabilities.....	1,244,413	1,164,113
Total.....	\$52,997,001	\$48,607,354

<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$1,274,124	\$1,016,712
Amount of interest paid to and credited depositors, same period.....	621,151	502,431
Expenses of institution, same period.....	58,601	59,982
Divs. declared on capital stock, same period.....	250,000	320,000
Am't. of deposits on which interest is allowed.....	40,859,215	36,296,348
Rate of interest on same.....	1 to 4	1 to 4
Amount of deposits made by order of court.....	1,274,123	

WASHINGTON TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....	\$31,100	\$23,000
Stock investments (market value).....	529,995	523,627
Amount loaned on collaterals.....	3,081,822	3,256,500
Amount loaned on personal securities.....	164,032	63,418
Cash on hand.....		262,314
Cash on deposit.....	698,998	321,070
Other assets.....	25,756	31,894
Total.....	\$4,483,043	\$4,481,813

<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	300,000	350,000
Undivided profits.....	68,048	59,756
Deposits in trust.....	3,613,523	3,571,042
Other liabilities.....	9,472	7,015
Total.....	\$4,483,043	\$4,481,813

<i>Supplementary.</i>		
Am't. of debts guar. and liability thereon.....	None.	None.
Interest and profits received last 6 months.....	\$83,052	\$82,986
Interest credited depositors, same period.....	35,637	40,460
Expenses of institution, same period.....	13,784	13,128
Div. declared on capital stock, same period.....	None.	15,000
Deposits on which interest is allowed.....	3,593,316	3,504,397
Rate of interest on same.....	1 to 4	1½ to 4

Peoria Decatur & Evansville—Chicago & Ohio River.

A circular will be issued in a few days to the stockholders of the Peoria Decatur & Evansville, giving the details of a proposed consolidation with the Chicago & Ohio River. The latter runs from Olney on the Peoria Decatur & Evansville, north to Sidell, Ill., on the Chicago & Eastern Illinois.

The "Financial Review".—This annual "Red Book" issued from the office of the CHRONICLE is now ready for delivery. It is a handsome volume of some 275 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT bound up with it for handy reference. As the publishers have no supply of these supplements on sale, and only print enough to furnish regular subscribers with one copy each, this FINANCIAL REVIEW gives an opportunity to obtain a single copy of the SUPPLEMENT in this shape, with much other valuable matter.

Some of the contents of the REVIEW are as follows.

Retrospect of 1892.
Clearings and Speculation in 1892.
Business Failures in 1892.
Reports of U. S. Secretary of Treasury, of Comptroller of the Currency and of the United States Mint.
Great Britain in 1892—Commercial and Financial Review.
Trade and Commerce of the United States.
The Money Market—
Currency and Silver Status.
Prices of Call Loans and Commercial Paper, 1885-1892.
Gold and Silver—
Production of the United States.
World's Production since 1870.
Foreign Exchange—
Prices in New York, 1877-1892.
United States Debt and Securities, 1792-1892.
State Securities—
Highest and Lowest Quotations of State Securities, 1860-1892.
Railroads and Their Securities—
New York Stock Market—Review for Five Years.
Highest and Lowest Prices Monthly of Railroad Bonds and Stocks in New York for five years, 1889-1892; in Boston, Philadelphia and Baltimore for the year 1892.
The price of the REVIEW, bound in cloth, is \$2 00, or to subscribers of the CHRONICLE \$1 50.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 17, 1893.

Weather conditions have continued of an unpropitious character for the movement of merchandise towards or from the seaboard. In consequence of this and of the financial situation the progress of general trade has been somewhat slow. Speculation in staple commodities has also been conducted upon conservative lines, the failure of Congress to act upon the measure affecting trading in futures inducing operators to abstain from new ventures. Systematized efforts to ascertain the effect of recent sharp fluctuations of temperature upon planted crops indicate that positive injury to winter wheat is restricted to a few limited areas, but the general situation is slightly less assuring than at the commencement of the present month. Unpromising foreign advices have served to check export demand for breadstuffs, and a considerable portion of current shipments were in execution of maturing contracts.

Lard on the spot has been quiet, but there has been a further advance in values and the close was firm at 12-62½c. for prime City, 13-35c. for prime Western and 13-50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, but the continued smallness of the movement of swine and further improvement in the Western markets caused prices to be again advanced and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	13-10	13-10	12-85	13-10	13-10	13-20
May delivery.....c.	13-10	13-10	12-85	13-10	13-10	13-20
July delivery.....c.	12-60	12-60	12-25	12-60	12-55	12-80

|| Pork has been in light request but prices have remained firm, closing at \$19 75@20 for old mess, \$21 for new mess, \$22@24 for short clear and \$21 for family. Cut meats have continued dull, but holders continue firm, owing to the increased cost of hogs, closing at 11½c. for pickled bellies, 10@12 lbs. average, 14@14½c. for pickled hams and 10c. for pickled shoulders. Beef is firm at \$7 50@8 for extra mess, \$8@10 for packet, \$10@13 for family and \$17@20 for extra India mess. Beef hams are firmer at \$21 50@22. Lard stearine is firmer but quiet at 14@14½c. Oleomargarine is firm at 12@12¼c. Cotton-seed oil closes firm but quiet at 57½@58c. for prime crude. Tallow is firm and higher, closing with sales at 8c. Butter is dull, weak and lower at 20@20c. for creamery. Cheese is quiet but fairly steady at 10½@12c. for State factory, full cream.

Coffee has found very indifferent demand and prices were easier, but careful offering of supplies prevented serious decline. Rio is quoted at 17½c. for No. 7, good Cucuta at 22¼@22½c. and interior Padang at 26½@27½c. Contracts for future delivery were much neglected during the greater portion of the week, finally leading to some liquidation of long holdings and lower prices. To-day supply still exceeds demand and buyers retain advantage. The following are the final asking prices:

Feb.....17-20c.	May.....16-70c.	Sept.....16-45c.
Mar.....17-15c.	June.....16-60c.	Oct.....16-40c.
Apr.....16-90c.	July.....16-50c.	Dec.....16-30c.

Raw sugars have arrived more freely and sold very well until toward the close, when buyers appear more indifferent and prices easy. Centrifugal quoted at 3½@3 7-16c. for 96 deg. test and muscovado at 3c. for 80 deg. test. Refined sugars have continued dull and prices are lower; granulated quoted at 4 13-16c. Other staple groceries generally steady in value and meeting with seasonable demand.

Kentucky tobacco has been firm but quiet. Sales were about 150 hhds. For seed leaf tobacco the demand has been slow but prices remain about steady. The sales included 400 cases 1891, Pennsylvania Havana, at 11½@15c.; 800 cases 1890, Wisconsin Havana, on private terms; 50 cases 1891, New England Havana, at 40@60c.; 100 cases 1891, State Havana, at 13@20c., and 100 cases sandries at 7@32½c.; also 200 bales Havana at 70@81 12½ and 125 bales Sumatra at \$2 80@34.

There has been very little change in the market for Straits tin during the past week and the close was steady at 20-15c. Sales have been exceedingly small, being less than 50 tons. Ingot copper has been dull but steady at 12c. for Lake. Lead has been without change and quiet, closing steady at 4c. for domestic. Pig iron has been quiet but steady at \$12 75@15 50.

Refined petroleum is firm, but quiet at 5-30c. in bbls., 2-80c. in bulk and 6-15c. in cases; crude in bbls. is fairly active and higher at 5-50c., in bulk, 3c.; naphtha, 5½c. Crude certificates have advanced and the close was steady at 59½c. bid. Spirits turpentine has been quiet and the close was easy at 36c.@36½c. Rosins have been in moderate demand and prices have further advanced to \$1 42½@1 47½ for common to good strained. Wool is firm, but owing to the poor assortment the demand is less active. Hops are dull and easier.

COTTON.

FRIDAY, P. M., February 17, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,920 bales, against 81,163 bales last week and 86,833 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,217,854 bales, against 5,930,316 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,712,462 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,909	4,583	4,399	2,849	795	1,307	15,842
El Paso, &c.....	.....	.....	.....	.....	.....	623	623
New Orleans.....	3,723	4,210	11,991	478	4,619	2,680	27,701
Mobile.....	168	690	103	56	84	32	1,133
Florida.....	.....	.....	.....	.....	.....	50	50
Savannah.....	1,333	1,283	1,792	1,240	769	1,091	7,508
Brunswick, &c.....	.....	.....	.....	.....	.....	547	547
Charleston.....	672	387	52	182	364	123	1,780
Port Royal, &c.....	.....	.....	.....	.....	.....	101	101
Wilmington.....	83	164	67	46	51	283	694
Wash'gton, &c.....	.....	.....	.....	.....	.....	22	22
Norfolk.....	1,347	910	858	328	480	457	4,380
West Point.....	.....	164	172	201	61	159	748
N'wpt'n, &c.....	.....	.....	.....	.....	.....	378	378
New York.....	.....	333	398	302	.....	.....	1,033
Boston.....	413	419	175	1,188	462	633	3,290
Baltimore.....	.....	.....	.....	.....	.....	1,414	1,414
Philadelph'a, &c.....	2	316	236	184	107	821	1,676
Total this week	9,650	13,459	20,243	7,064	7,792	10,712	63,920

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Feb. 17.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	15,842	934,481	20,607	1,017,056	78,444	90,495
El Paso, &c.....	623	38,786	948	29,981	1,471	.....
New Orleans.....	27,701	1,264,912	68,140	2,029,631	336,680	427,409
Mobile.....	1,133	149,340	4,672	235,049	33,237	36,436
Florida.....	50	26,199	64	22,062	.....	.....
Savannah.....	7,508	671,162	10,997	870,441	78,381	76,524
Brunswick, &c.....	547	139,263	3,217	149,448	4,000	6,104
Charleston.....	1,780	256,764	3,288	421,420	42,177	52,154
P. Royal, &c.....	101	425	.....	1,320	.....	.....
Wilmington.....	694	153,286	1,568	146,604	10,127	9,750
Wash'tn, &c.....	22	715	57	2,201	.....	.....
Norfolk.....	4,380	215,235	7,154	430,728	53,675	42,322
West Point.....	748	175,848	6,695	269,758	6,437	14,334
N'wpt'n, &c.....	378	16,607	583	34,521	779	5,096
New York.....	1,033	32,085	7,636	62,434	290,889	406,363
Boston.....	3,290	66,471	5,587	86,693	20,000	16,896
Baltimore.....	1,414	43,561	1,083	63,143	17,389	22,977
Phil'del'a, &c.....	1,676	32,714	3,385	56,933	12,751	13,056
Totals.....	63,920	4,217,854	145,481	5,930,316	988,437	1,219,916

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c.....	16,465	21,555	11,873	10,317	11,979	5,054
New Orleans.....	27,701	68,140	32,115	24,908	28,736	27,160
Mobile.....	1,133	4,672	6,045	2,850	4,060	1,762
Savannah.....	7,508	10,997	19,940	9,729	9,474	6,742
Char'at'n, &c.....	1,881	3,298	7,671	1,475	3,615	7,640
Wilm'g'tn, &c.....	716	1,625	2,928	708	833	1,861
Norfolk.....	4,380	7,154	12,161	4,253	9,676	5,155
W't Point, &c.....	1,126	7,278	14,626	7,689	13,693	6,849
All others.....	8,010	20,972	16,895	21,291	14,284	7,771
Tot this week	63,920	145,681	124,254	83,218	96,350	69,024
Since Sept. 1.	4,217,854	5,930,316	5,682,496	5,285,861	4,832,734	4,835,897

The exports for the week ending this evening reach a total of 78,223 bales, of which 25,006 were to Great Britain, 17,998 to France and 20,224 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 17.			From Sept. 1, 1892, to Feb. 17, 1893.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	10,789	5,927	5,075	421,833	115,622	141,185	681,116
Velasco, &c.....	.....	.....	348	17,069	.....	17,768	34,837
New Orleans.....	3,173	6,590	240	357,380	237,511	233,686	828,577
Mobile & Pen.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah.....	.....	4,975	8,506	61,711	24,727	219,320	305,777
Brunswick.....	.....	.....	2,950	57,778	2,180	20,149	80,406
Charleston.....	.....	.....	5,092	86,694	7,900	89,215	183,809
Wilmington.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	.....	.....	.....	51,490	.....	19,998	69,894
West Point.....	.....	.....	.....	52,236	.....	7,700	60,936
N'wpt'n, &c.....	.....	.....	.....	8,758	.....	.....	8,758
New York.....	7,467	506	2,325	10,208	246,054	11,908	59,902
Boston.....	3,980	.....	.....	3,080	117,093	.....	120,858
Baltimore.....	.....	.....	4,088	66,207	4,500	59,181	130,248
Philadelph'a, &c.....	597	.....	.....	597	.....	100	7,176
Total.....	36,006	17,968	29,224	78,223	1,063,317	407,406	927,115
Total, 1891-92.	80,796	41,792	36,245	167,033	2,545,207	1,106,968	4,286,544

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In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 17 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	10,222	8,833	19,738	518	37,311
Galveston...	5,242	2,583	3,392	2,152	13,369
Savannah...	None.	None.	1,000	1,500	2,500
Charleston...	None.	None.	4,500	400	4,900
Mobile...	None.	None.	None.	None.	37,277
Baltimore...	11,000	None.	4,000	None.	33,237
New York...	3,400	950	4,850	None.	24,486
Other ports...	12,000	None.	11,000	None.	21,689
Total 1893...	41,864	10,366	48,480	18,749	119,459
Total 1892...	55,717	22,373	68,481	9,588	154,139
Total 1891...	82,803	15,926	66,233	11,925	176,887

Speculation in cotton for future delivery at this market has shown a tendency towards greater animation, but the failure of Congress to act upon the Anti-option bill restrained many operators from new dealings. The week under review opened on Saturday with quite a strong tone and prices advanced 10 points on the assumption that a report issued from the Agricultural Bureau confirmed small-crop estimates. On Monday, however, disappointment over the small number of buying orders, and foreign advices reporting poor chance of resumption of full-time at Manchester, had a depressing influence under which long engagements were freely liquidated and prices dropped away 21 points with only moderate recovery. The same general features were renewed on Tuesday with practically similar results, the decline reaching 18 points. On Wednesday the cable advices reported an upward turn of value on Liverpool futures, a change said to have arisen from greatly improved prospects for a speedy settlement of the labor difficulties, our market responding with a sharp advance of $\frac{1}{4}$ ¢ per lb. Yesterday favorable reports in regard to the Lancashire strike were repeated and served to fairly hold the value line, but realizations for profits prevented further advance. To-day, however, apparent renewed credence of a settlement of the strike caused a jump of 22 points, followed by a reaction of 15 points under an effort to realize, with the close unsettled. Cotton on the spot declined $\frac{1}{4}$ ¢ and recovered $\frac{1}{4}$ ¢, closing at $9\frac{1}{4}$ ¢ for middling upwards.

The total sales for forward delivery for the week are 1,706,000 bales. For immediate delivery the total sales foot up this week 3,007 bales, including 1,500 for export, 1,400 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 11 to February 17.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Strict Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Good Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Good Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Strict Good Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day.	Quiet & steady.	173	—	—	173	128,900
Sunday.	Quiet & easy, $\frac{1}{4}$ ¢ ad.	—	—	—	—	249,300
Tuesday.	Quiet at $\frac{1}{4}$ ¢ ad.	197	—	—	197	325,900
Wednesday.	Quiet & steady.	903	—	—	903	342,800
Thursday.	Quiet & steady.	134	—	—	1,634	315,000
Friday.	Quiet & steady.	—	—	—	—	344,100
Total.		1,500	1,407	100	3,007	1,706,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Feb. 11—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Sunday, Feb. 13—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Monday, Feb. 14—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Tuesday, Feb. 15—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Wednesday, Feb. 16—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Thursday, Feb. 17—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Friday, Feb. 18—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Saturday, Feb. 19—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Sunday, Feb. 20—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Monday, Feb. 21—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Tuesday, Feb. 22—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Wednesday, Feb. 23—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Thursday, Feb. 24—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Friday, Feb. 25—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Saturday, Feb. 26—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Sunday, Feb. 27—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Monday, Feb. 28—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Tuesday, Feb. 29—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Wednesday, Feb. 30—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Thursday, Feb. 31—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50
Friday, Feb. 32—	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50	128.50

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100.

The following exchanges have been made during the week:
 .07 pd. to exch. 100 Apr. for May. .18 pd. to exch. 800 Mch. for Apr.
 .17 pd. to exch. 3,000 Mch. for Apr. .32 pd. to exch. 1,000 Mch. for Apr.
 .09 pd. to exch. 500 Mch. for Apr. .19 pd. to exch. 600 Mch. for Apr.
 .18 pd. to exch. 4,000 Mch. for May. .29 pd. to exch. 3,400 Mch. for May.
 .09 pd. to exch. 500 Apr. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,658,000	1,673,000	1,078,000	1,027,000
Stock at London.....	6,000	8,500	19,000	12,000
Total Great Britain stock.	1,664,000	1,681,500	1,095,000	1,039,000
Stock at Hamburg.....	3,000	2,200	3,600	2,000
Stock at Bremen.....	189,000	145,000	165,000	138,000
Stock at Amsterdam.....	17,000	23,000	18,000	6,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	7,000	5,000	7,000	6,000
Stock at Havre.....	416,000	275,000	229,000	166,000
Stock at Marseilles.....	7,000	7,000	3,000	8,000
Stock at Barcelona.....	90,000	80,000	75,000	105,000
Stock at Genoa.....	11,000	12,000	16,000	15,000
Stock at Trieste.....	8,000	12,000	14,000	13,000
Total Continental stocks.....	748,200	566,500	531,000	454,300
Total European stocks.....	2,412,200	2,248,000	1,626,000	1,493,300
Indian cotton afloat for Europe.....	97,000	60,000	161,000	185,000
Amer. cotton afloat for Europe.....	256,000	540,000	461,000	350,000
Egypt, Brazil, &c. afloat for Europe.....	46,000	43,000	47,000	36,000
Stock in United States ports.....	9,843,971	12,191,916	806,968	634,885
Stock in U. S. interior towns.....	441,594	548,755	419,837	259,721
United States exports to-day.....	16,557	33,691	36,148	19,850

Total visible supply..... 4,255,788 4,693,362 3,553,953 2,978,756
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,414,000	1,438,000	769,000	813,000
Continental stocks.....	650,000	461,000	419,000	365,000
American cotton afloat for Europe.....	256,000	540,000	461,000	350,000
Egypt, Brazil, &c. afloat for Europe.....	46,000	43,000	47,000	36,000
United States stocks.....	9,843,971	12,191,916	806,968	634,885
United States interior towns.....	441,594	548,755	419,837	259,721
United States exports to-day.....	16,557	33,691	36,148	19,850
Total American.....	3,764,583	4,241,362	2,914,953	2,442,456
East Indian, Brazil, &c.—				
Liverpool stock.....	244,000	235,000	307,000	214,000
London stock.....	6,000	8,500	19,000	12,000
Continental stocks.....	98,200	105,500	112,000	89,300
India afloat for Europe.....	97,000	60,000	161,000	185,000
Egypt, Brazil, &c. afloat.....	46,000	43,000	40,000	36,000
Total East India, &c.....	491,200	452,000	639,000	536,300
Total American.....	3,764,583	4,241,362	2,914,953	2,442,456

Total visible supply..... 4,255,788 4,693,362 3,553,953 2,978,756
Price Mid. Up., Liverpool..... 41^{ad} 34^d 47^d 61^{ad}
Price Mid. Up., New York..... 7^{ad} 7^{ad} 9c 11^{ad}

The imports into Continental ports the past week have been 62,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 437,574 bales as compared with the same date of 1892, an increase of 701,835 bales as compared with the corresponding date of 1891 and an increase of 1,277,032 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1.	Feb. 17.	This week.	Since Sept. 1.	Feb. 17.
Alabama.....	910	149,204	1,036	2,429	170,466	3,482
Arkansas.....	300	56,612	630	787	72,009	1,384
California.....	1,382	100,681	1,382	1,382	148,180	1,384
Colorado.....	1,137	30,840	385	1,303	61,003	398
Connecticut.....	665	30,750	8,839	10,300	187,386	4,273
Delaware.....	476	34,554	633	1,371	72,415	1,821
District of Columbia.....	200	21,926	200	946	26,362	821
Florida.....	947	66,626	1,227	17,887	66,664	4,280
Georgia.....	39	17,798	421	6,138	38,583	767
Idaho.....	68	29,176	36	7,004	38,583	767
Illinois.....	500	96,514	370	1,009	113,856	2,552
Indiana.....	350	96,514	370	1,009	113,856	2,552
Iowa.....	108	16,422	138	418	17,132	767
Kentucky.....	15,072	356,651	11,811	12,899	59,412	12,817
Louisiana.....	3,029	134,000	1,033	8,253	10,107	7,890
Maine.....	103	10,693	67	125	2,217	330
Maryland.....	306	22,893	204	1,999	29,626	345
Massachusetts.....	706	62,724	306	1,339	64,222	1,133
Michigan.....	682	47,798	557	1,460	10,076	1,937
Minnesota.....	216	47,798	238	3,485	61,422	2,111
Mississippi.....	16,715	1,005,643	21,388	26,083	19,930	5,820
Missouri.....	1,002	29,302	1,110	3,293	20,860	2,080
Montana.....	496	28,247	988	1,172	19,930	2,080
Nebraska.....	195	50,150	988	3,293	20,860	2,080
Nevada.....	178	35,318	1,679	7,518	17,632	729
New Hampshire.....	208	35,318	1,679	7,518	17,632	729
New Jersey.....	178	35,318	1,679	7,518	17,632	729
New Mexico.....	178	35,318	1,679	7,518	17,632	729
New York.....	55,183	2,946,062	61,746	441,594	83,604	4,008,125
North Carolina.....	61,746	441,594	83,604	4,008,125	93,694	5,487,765

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 6,563 bales, and are to-night 107,161 bales less than at the same period last year. The receipts at all the towns have been 23,421 bales less than the same week last year, and since Sept. 1 they are 1,059,063 bales less than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
New Orleans.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Mobile.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Savannah.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Charleston.....	9	9	9	9	9	9
Wilmington.....	9	9	9	9	9	9
Norfolk.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹ / ₂	8 ⁷ / ₈	8 ⁷ / ₈
Boston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Augusta.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
St. Louis.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Houston.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Jacksonville.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	Little Rock.....	8 ⁵ / ₈	Newberry.....	8 ⁵ / ₈
Columbus, Ga.....	Montgomery.....	8 ⁵ / ₈	Raleigh.....	8 ⁵ / ₈
Columbus, Miss.....	Nashville.....	9	Selma.....	8 ⁵ / ₈
Savannah.....	Natchez.....	8 ⁵ / ₈	Shreveport.....	8 ⁵ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Sp'at Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Jan. 13.....	174,855	132,788	114,841	400,912	627,004	452,704	153,076	180,243	63,990
" 20.....	174,943	102,688	101,737	456,980	605,907	446,672	144,901	81,541	95,765
" 27.....	165,108	130,607	171,709	450,421	578,253	444,920	158,580	100,953	70,017
Feb. 3.....	160,818	160,548	80,863	441,363	365,270	449,784	151,780	155,671	91,677
" 10.....	135,735	182,093	81,169	428,119	558,815	448,157	122,491	170,822	79,688
" 17.....	121,254	145,681	69,920	410,837	548,755	411,504	115,972	135,621	62,367

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,530,814 bales; in 1891-92 were 6,423,142 bales; in 1890-91 were 6,087,763 bales.

2.—That, although the receipts at the outports the past week were 68,920 bales, the actual movement from plantations was only 62,357 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 135,621 bales and for 1891 they were 115,972 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 17 and since Sept. 1 in the last two years are as follows:

February 17.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,814	300,993	12,198	473,772
Via Cairo.....	4,542	153,256	8,473	286,433
Via Hannibal.....	3,230	127,634	1,065	147,605
Via Evansville.....	230	13,227	1,141	28,051
Via Louisville.....	1,322	93,704	6,302	145,378
Via Cincinnati.....	1,877	71,881	6,779	101,519
Via other routes, &c.....	2,335	120,765	4,478	130,049
Total gross overland.....	25,390	881,460	40,426	1,312,810
Deduct shipments—				
Overland to N. Y., Boston, &c.....	7,413	174,831	17,691	269,203
Between interior towns.....	462	19,035	1,073	48,223
Inland, &c., from South.....	1,293	45,418	1,179	66,461
Total to be deducted.....	9,168	239,284	19,943	383,887
Leaving total net overland*.....	16,222	642,176	20,483	928,923

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,222 bales, against 20,483 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 236,747 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 17.....	68,920	1,217,954	145,681	5,930,316
Net overland to Feb. 17.....	16,222	642,176	20,483	924,923
Southern consumption to Feb. 17.....	18,000	355,000	17,000	359,000
Total marketed.....	103,142	5,245,030	183,164	7,218,239
Interior stocks in excess.....	8,563	312,960	10,060	492,826
Came into sight during week.....	96,579	5,557,990	173,104	7,711,065
Total in sight Feb. 17.....	105,141	5,557,990	183,228	7,711,065
North's spinners tak'gs to Feb. 17.....	105,141	5,557,990	183,228	7,711,065

* Decrease during week.

It will be seen by the above that there has come into sight during the week 96,579 bales, against 173,104 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,153,075 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has, on the whole, been unfavorable the past week. Rain has been general, and in a number of sections excessive precipitation has interfered materially with farm work. In Texas, however, the rainfall has been light.

Galveston, Texas.—We have had showers on six days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 57, the highest being 68 and the lowest 45.

Palestine, Texas.—It has been showery during the week on two days, the rainfall reaching six hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Huntsville, Texas.—Telegram not received.

Dallas, Texas.—Continued uncertainty exists as to the acreage that will be planted in cotton in Texas, but in this district the talk seems to indicate an increase, which is greatly to be deprecated. Many farmers say that they are unable to dispose of their last year's excessive supply of corn and oats, and that if the surplusage had been in cotton the result would have been no worse. There have been showers on two days of the past week, the precipitation reaching seven hundredths of an inch. Average thermometer 52, highest 64 and lowest 20.

San Antonio, Texas.—We have had showers on two days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

Luling, Texas.—It has been showery on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 56, ranging from 30 to 82.

Columbia, Texas.—There has been rain on three days of the past week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 39 to 73, averaging 56.

Cuero, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 56, highest 79 and lowest 32.

Brenham, Texas.—We have had one shower the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 79 and the lowest 36.

Belton, Texas.—It has been showery on one day of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 53, ranging from 28 to 78.

Fort Worth, Texas.—There has been rain on one day of the past week. The thermometer has ranged from 30 to 52, averaging 41.

Weatherford, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 42, highest 59, lowest 25.

New Orleans, Louisiana.—The week's rainfall has been three inches on four days. The thermometer has averaged 63.

Shreveport, Louisiana.—A few trees are putting out their first blossoms. We have had rain on five days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 75.

Columbus, Mississippi.—Farm work has been seriously retarded by excessive rains. There has been rain on three days of the past week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has ranged from 83 to 76, averaging 53.

Leland, Mississippi.—Rainfall for the week four inches and eighty-eight hundredths. Average thermometer 48, highest 69 and lowest 29.

Meridian, Mississippi.—It has rained heavily on four days of the week. The bad weather prevents ploughing. Planting will be late. It is stated that no fertilizers or mules are being sold to planters and that cotton acreage will be less than last season.

Beena, Arkansas.—Excessive rain has interfered with farming operations. There have been four thunder showers the past week, the rainfall reaching three inches and twenty-four hundredths. Indications point to an overflow in the Mississippi Valley. The thermometer has ranged from 28 to 64, averaging 43.

Little Rock, Arkansas.—Farm work is entirely suspended. It has rained heavily on five days of the week, the precipitation reaching four inches and twenty-one hundredths. The thermometer has averaged 41.9, ranging from 27 to 65.

Memphis, Tennessee.—It has rained on five days of the week, and the weather is now threatening. The rainfall reached four inches and ninety-four hundredths. Snow fell last Friday night. Average thermometer 41.5, highest 64.8 and lowest 25.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on each day of the week, the precipitation being one inch and eighty-two hundredths. The thermometer has averaged 57, ranging from 45 to 69.

Montgomery, Alabama.—The river is booming as the result of the heavy rains above. It has rained on five days of the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has ranged from 50 to 62, averaging 56.

Selma, Alabama.—It has rained on four days of the week, the precipitation reaching three inches and ninety-five hundredths. The weather is now clear. Average thermometer 60, highest 80 and lowest 41.

Auburn, Alabama.—The week's rainfall has been three inches and twenty-seven hundredths. The thermometer has averaged 52, the highest being 71 and the lowest 33.

Madison, Florida.—Rain has fallen on three days of the week to the extent of one inch and twenty hundredths. The thermometer has averaged 62, ranging from 37 to 77.

Columbus, Georgia.—It has rained on two days of the week, to the extent of two inches and fifty-five hundredths. The thermometer has ranged from 40 to 73, averaging 55.

Savannah, Georgia.—There has been rain on five days of the week, the rainfall reaching one inch. Average thermometer 59, highest 80 and lowest 39.

Augusta, Georgia.—The weather has been cloudy the past week, with light rain on each day, the precipitation reaching two inches and eighteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 33.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 59, ranging from 40 to 78.

Stateburg, South Carolina.—There has been rain on six days of the week, the rainfall reaching three inches and twenty-six hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 34.5.

Wilson, North Carolina.—We have had rain on four days of the week, the precipitation reaching one inch and forty-four hundredths. Average thermometer 50, highest 72, lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock February 16, 1893, and February 18, 1892.

	Feb. 16, '93.	Feb. 18, '92.
New Orleans.....	Above low-water mark	Feet. 4.4
Memphis.....	Above low-water mark	Feet. 8.2
Nashville.....	Above low-water mark	Feet. 21.4
Shreveport.....	Above low-water mark	Feet. 13.6
Vicksburg.....	Above low-water mark	Feet. 7.9
		Feet. 27.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	33,000	34,000	9,000	224,000	233,000	13,000	507,000
'91-2	2,000	13,000	15,000	10,000	116,000	126,000	52,000	400,000
'90-1	5,000	46,000	51,000	27,000	195,000	222,000	76,000	682,000
'89-90	14,000	22,000	36,000	78,000	289,000	367,000	75,000	800,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales and an increase in shipments of 19,000 bales, and the shipments since Sept. 1 show an increase of 107,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	4,000	11,000	15,000
1891-92...	.....	.....	.....	4,000	13,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	1,000	.....	1,000	15,000	10,000	25,000
All others—						
1892-93...	.....	1,000	1,000	21,000	26,000	47,000
1891-92...	.....	2,000	2,000	20,000	33,000	53,000
Total all—						
1892-93...	.....	1,000	1,000	38,000	43,000	81,000
1891-92...	1,000	2,000	3,000	39,000	58,000	97,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	34,000	233,000	15,000	128,000	51,000	222,000
All other ports.	1,000	81,000	3,000	97,000	2,000	108,000
Total.....	35,000	314,000	18,000	225,000	53,000	330,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 15		1892-93.	1891-92.	1890-91
Receipts (cantars)....		95,000	100,000	110,000
This week.....		4,765,000	4,114,000	3,552,000
Since Sept. 1.				
		This week.	Since Sept. 1.	This week.
Exports (bales)—				
To Liverpool.....	5,000	282,000	7,000	253,000
To Continent.....	12,000	178,000	8,000	131,000
Total Europe.....	17,000	460,000	15,000	384,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but the demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.						1891-92.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ool'n Mid. Upside.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ool'n Mid. Upside.	
J'n 13s	8 1/2	8 3/4	5 9	7 4	5 1/2	6 1/2	8 1/2	8 3/4	5 9	7 4	5 1/2	6 1/2
" 20 1/2s	8 1/2	8 3/4	5 9	7 4	5 1/2	6 1/2	8 1/2	8 3/4	5 9	7 4	5 1/2	6 1/2
" 27 1/2s	8 1/2	8 3/4	5 10	7 5	5 1/2	6 1/2	8 1/2	8 3/4	5 10	7 5	5 1/2	6 1/2
Feb. 3 1/2s	8 1/2	8 3/4	5 10 1/2	7 5 1/2	5 1/2	6 1/2	8 1/2	8 3/4	5 10 1/2	7 5 1/2	5 1/2	6 1/2
" 10 1/2s	8 1/2	8 3/4	5 10 1/2	7 5 1/2	5 1/2	6 1/2	8 1/2	8 3/4	5 10 1/2	7 5 1/2	5 1/2	6 1/2
" 17 1/2s	8 1/2	8 3/4	5 10 1/2	7 5 1/2	5 1/2	6 1/2	8 1/2	8 3/4	5 10 1/2	7 5 1/2	5 1/2	6 1/2

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1—We have received to-day (Friday), by cable, Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

	October 1 to February 1.	Great Britain.	Continent.	Total.
For 1892-93.				
Takings by spinners... bales	985,000	1,313,000	2,297,000	
Average weight of bales, lbs.	497	478	486.3	
Takings in pounds.....	489,545,000	627,614,000	1,117,159,000	
For 1891-92.				
Takings by spinners... bales	1,137,000	1,320,000	2,507,000	
Average weight of bales, lbs.	492	475	483.2	
Takings in pounds.....	584,309,000	626,971,000	1,211,280,000	

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 478 pounds against 475 pounds last year, and for the whole of Europe the deliveries average 486.3 pounds per bale against 483.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings in October....	308,	228,	536,	322,	208,	530,
Total supply.....	399,	503,	902,	470,	534,	1,004,
Consump. Oct., 4 wks.	328,	352,	680,	328,	352,	680,
Spinners' stock Nov. 1	71,	151,	222,	142,	182,	324,
Takings in November.	352,	411,	763,	326,	365,	691,
Total supply.....	423,	562,	985,	468,	547,	1,015,
Consump. Nov., 4 wks.	265,	352,	617,	328,	352,	680,
Spinners' stock Dec. 1	158,	210,	368,	140,	195,	335,
Takings in December.	323,	514,	837,	435,	577,	1,012,
Total supply.....	481,	724,	1,205,	575,	772,	1,347,
Consump. Dec., 5 wks.	304,	410,	714,	410,	440,	850,
Spinners' stock Jan. 1	177,	284,	461,	165,	332,	497,
Takings in January....	240,	476,	656,	378,	417,	795,
Total supply.....	417,	760,	1,177,	543,	749,	1,292,
Consump. Jan., 4 wks.	240,	352,	592,	328,	352,	680,
Spinners' stock Feb. 1	177,	348,	525,	215,	397,	612,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings to Feb. 1.....	1,223,	1,569,	2,792,	1,461,	1,967,	3,028,
Supply.....	1,314,	1,844,	3,158,	1,609,	1,993,	3,562,
Consump'n 17 weeks.	1,137,	1,496,	2,633,	1,394,	1,496,	2,890,
Spinners' stock Feb. 1	177,	348,	525,	215,	397,	612,
Weekly Consumption.						
In October.....	82.0	88.0	170.0	82.0	88.0	170.0
In November.....	66.0	89.0	154.0	82.0	88.0	170.0
In December.....	60.0	88.0	148.0	82.0	88.0	170.0
In January.....	60.0	88.0	148.0	82.0	88.0	170.0

The foregoing shows that the weekly consumption in Europe is 148,000 bales of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 64,000 bales during the month, but are now 97,000 bales less than at the same date last year.

FALL RIVER MILL DIVIDENDS.—Thirty of the cotton manufacturing corporations in Fall River have declared dividends during the quarter ended March 1, and a comparison with the similar period of 1892 is given below. The exhibit is more satisfactory than that for last year, most of the mills showing an increased ratio of distribution, and in fact not since 1899 has the amount paid out in dividends in the first quarter of the year been as great as in the current year. The aggregate amount paid out has been \$410,320, or an average of 2.24 per cent on the capital. In 1892 the average dividend was 1.55 per cent, in 1891 was 1.30 per cent, in 1890 was 2.11 per cent and in 1889 reached 2.58 per cent. It will be noticed that only one corporation—the Barnaby Mfg. Co.—has distributed a smaller amount than in 1892, and that seven mills have merely maintained the ratio of last year. On the other hand, the American Linen Co., Border City Mfg. Co., Sagamore Mfg. Co., Stafford Mills, and others, are noticeable for large increases.

CORPORATIONS.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$400,000	3	\$24,000	1	\$4,000	+10,000
Barnaby Mfg. Co.....	400,000	1 1/2	6,000	2	8,000	-2,000
Barrett Mfg. Co.....	380,000	2	7,600	1 1/2	5,700	+1,900
Border City Mfg. Co.....	1,000,000	3	30,000	2	20,000	+10,000
Burns Mills.....	500,000	3	15,000	3	15,000	0
Chace Mills.....	500,000	2 1/2	12,500	2	10,000	+2,500
Conant Mills.....	120,000	2	2,400	2	2,400	0
David Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	0
Flint Mills.....	580,000	2	11,600	1 1/2	8,700	+2,900
Globe Yarn Mills.....	1,200,000	2	24,000	3	36,000	-12,000
Granite Mills.....	800,000	2 1/2	20,000	3	24,000	-4,000
Hartwell Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	0
Kinz Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	0
Laurel Lake Mills.....	400,000	2	8,000	1	4,000	+4,000
Merchants' Manufg. Co.....	800,000	2 1/2	20,000	1 1/2	12,000	+8,000
Mechanic Mills.....	750,000	2	15,000	1	7,500	+7,500
Narragansett Mills.....	400,000	2	8,000	0	0	+8,000
Netcomet Manufg. Co.....	340,000	1 1/2	5,100	1 1/2	5,100	0
Pocasset Manufg. Co.....	800,000	2 1/2	20,000	1 1/2	12,000	+8,000
Robinson Mills.....	250,000	1 1/2	3,750	1 1/2	3,750	0
Sagamore Manufg. Co.....	900,000	3	27,000	1 1/2	13,500	+13,500
Shove Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Stade Mills.....	550,000	1 1/2	8,250	1 1/2	8,250	0
Stafford Mills.....	800,000	3	24,000	1 1/2	12,000	+12,000
Seacoast Mills.....	400,000	3	12,000	1	4,000	+8,000
Tecumseh Mills.....	500,000	2	10,000	1 1/2	7,500	+2,500
Truitt & W. Mfg. Co.....	300,000	3	9,000	2 1/2	7,500	+1,500
Unit in Cotton Manufg. Co.....	750,000	3	22,500	8	21,750	+750
Wampanoag Mills.....	750,000	1 1/2	11,250	1	7,500	+3,750
Totals.....	\$18,325,000	2.24	\$410,320	1.55	\$281,304	+129,016

* On capital \$400,000. + On capital \$17,940,000.

AGRICULTURAL DEPARTMENT REPORT ON COTTON FOR FEBRUARY—The Agricultural Department issued on the 10th inst. the report for February 1, as follows:

WASHINGTON, February 10.—The February returns to the Department of Agriculture which relate to cotton give county estimates of the crop compared with that of last year, the proportion that has left the plantation, average date of close of picking, insect losses, etc. The consolidation of returns of comparative crops makes the following State percentage: Virginia 55 per cent, North Carolina 73, South Carolina 75, Georgia 74, Florida 60, Alabama 65, Mississippi 60, Louisiana 55, Texas 81, Arkansas 58, Tennessee 61; general average 69.2. No allowance is made for under estimate of the crop or over-estimate of the distribution.

The proportion of the crop received at the ports, in stocks of interior towns, in hands of merchants unreported, and en route from plantations is thus stated, as reported by county correspondents: Virginia 56, North Carolina 55, South Carolina 57, Georgia 59, Florida 59, Alabama 59, Mississippi 58, Louisiana 58, Texas 57, Arkansas 57, Tennessee 56; general average 57.9.

Quality is fairly good as a rule, though better on the Atlantic Coast and in Texas than in the interior areas. In the latter picking cotton was much discolored by frost. In most of the States the average yield of lint is reported at 32 per cent. The average dates of close of picking are as follows: Virginia, November 30; North Carolina, December 1; South Carolina, December 1; Georgia, November 27; Florida, November 15; Alabama, November 25; Mississippi, December 3; Louisiana, December 1; Texas, December 15; Arkansas, December 16; Tennessee, December 5.

Losses from insect depredations were relatively small. No losses are reported north of Georgia and the Gulf States except in Arkansas. The boll worm did more damage than the caterpillar, mainly in the Mississippi and in States west of the river. The caterpillar was especially injurious in Alabama.

A relatively large proportion of the seed has been sold to oil mills on account of the small size of the crop and the high price of oil in sympathy with the advance of lard.

The reported prices varies according to the accessibility of mills from 15 to 23 cents per bushel. In some sections planters have been induced to sell by liberal payments in fertilizers.

EAST INDIA CROP.—The following is from Messrs. Lyon, Comber & Co.'s report:

Crop accounts, we regret to say, are still unsatisfactory, and further rain has fallen upon the country which, besides doing injury to the crops, will delay supplies considerably. From the B-rars and Kandish complaints are general, and the quality, we fear, will now have no chance of improving. The B-rars accounts to are not very encouraging, owing to unfavorable weather. The present cloudy weather may perhaps tend to increase the out-turn by improving the growth of the plants, but we fear the quality will suffer, and a large proportion of the crop may be stained. The accounts from Dholera and Bhowanagar districts are satisfactory, and so far the unsettled weather has not affected these crops, and prospects at present are promising, but may be changed at any time by rain or cold winds.

Bengal crops have also been interfered with by rain, and supplies will be delayed in consequence, while the quality of later arrivals may be somewhat more stained than was expected before the recent rain fell.

The weather for cotton has been decidedly unfavorable, but excellent for the wheat and oil seed crops. During the past ten days a good deal of rain has fallen throughout the Punjab, Northwest Provinces, Bikaner and Central India; also in the central provinces and B-rars, and in Kandish and the adjoining districts of the Nizam's territory, which is certain to cause a good deal of damage to cotton now being picked and ready for gathering, and will also delay supplies considerably.

AREA UNDER COTTON CULTIVATION IN THE BOMBAY PRESIDENCY.—The final report on the early crops—Khandesh and Barsee and Nuggers—and the second report on the others have been issued this week. We have summarized the figures of the various districts and annex them:

IN THOUSANDS OF ACRES (000s OMITTED.)

	1892-93. (Estimated)	1891-92.	1890-91.	1889-90.
Khandesh.....	1,116	1,144	1,182	1,029
Barsee and Nuggers.....	124	49	80	85
Dholera.....	2,256	2,563	2,640	2,692
Broach.....	614	679	725	685
Comptah.....	779	607	914	973
Dharwar.....	175	127	242	267
And.....	74	106	109	106

Total acres..... 5,138 5,379 5,922 5,817

a decrease of 141,000 acres, or 2.6 per cent. The out-turn is only estimated of Khandesh and Barsee and Nuggers. In the former a decrease, compared to last year, is anticipated of no less than 38 per cent, in the latter a considerable increase, but in the aggregate a net falling off of 29.4 per cent. Assuming a similar decline in the adjoining native States, if the official estimate proves correct, in place of 511,000 bales to the 30th of June next we shall only get 360,000 bales, or 151,000 bales less of these two growths as compared with our estimate of the 25th November of 500,000 bales. Dholera and Broach both show a decrease, owing to the cause explained before, viz: the excessive rainfall. Comptah and Dharwar were sown under favorable conditions, and the area would have been much larger but for the last year's scarcity in these districts, which compelled the cultivators to put more land under grain and fodder crops. The rains in October did a good deal of damage, especially to Dharwar.

—We have the following from the Calcutta Price Current of January 11:

Cotton Crop, Punjab.—The average acreage under cotton in the Punjab is 740,500 acres. In 1892 the area was 531,900 acres, the smallest known during recent years, except in 1891, when the crop area was only 437,900 acres. The normal yield may be taken at 148,391 bales of 400 lbs. each. The yield for 1892 is estimated on the final report on the crop at 118,195 bales only. At Delhi the price of cotton has been steady, and at Umrutsar dearer throughout the year than in 1891.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show an increase compared with last week, the total reaching 10,298 bales, against 8,810 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

REPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

Reported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.		
Liverpool.....	6,123	7,254	3,625	6,972	200,015	237,909
Other British ports.....	63	1,133	200	495	46,033	46,055
TOT. TO GT. BRIT'N.	6,188	8,391	3,825	7,467	246,053	233,965
Havre.....	182	362	753	506	11,308	18,521
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	182	362	753	506	11,308	18,521
Bremen.....	1,163	.....	1,072	375	16,100	23,018
Hamburg.....	.....	43	2.0	.....	3,187	36,102
Other ports.....	1,674	1,130	2,193	1,950	28,377	42,382
TOT. TO NO. EUROPE	2,837	1,223	3,471	2,325	47,664	101,502
Spain, Italy, &c.....	.....	1,384	761	.....	11,677	21,891
All other.....	.....	.....	.....	.....	561	806
TOTAL SPAIN, &c.....	.....	1,384	761	.....	12,238	22,697
GRAND TOTAL.....	9,207	11,360	8,310	10,298	317,263	426,685

WEATHER RECORD FOR JANUARY.—Below we give the rainfall record for the month of January and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	October.			November.			December.			January.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA.												
Richmond.....	0.52	6.43	3.16	0.38	2.11	0.23	3.41	1.36	8.01	2.55	4.99	2.86
Days rain.....	3	14	11	11	10	3	11	8	9	11	11	11
M. CAR'NA.												
Wilmington.....	0.57	6.01	1.88	0.59	1.46	0.36	1.04	0.95	0.31	3.92	4.91	4.43
Days rain.....	5	9	10	5	9	3	9	9	8	19	11	12
Wilmington.....	1.05	6.10	4.97	3.85	2.01	0.05	3.44	1.70	4.95	2.39	6.15	3.89
Days rain.....	3	12	9	8	9	1	11	7	8	9	12	9
Charlotte.....	0.2	0.83	4.9	2.99	3.05	0.23	2.98	1.3	3.81	2.43	7.64	3.92
Days rain.....	3	8	7	10	10	4	10	13	8	9	12	12
Raleigh.....	0.53	2.84	4.56	2.92	3.71	0.31	3.12	1.4	8.20	3.79	7.47	3.53
Days rain.....	5	9	9	7	2	9	8	7	9	12	8	8
Morganton.....	0.5	0.56	4.12	2.00	4.75	0.20	2.50	3.93	2.16	6.31	7.63	5.11
Days rain.....	2	3	7	7	7	1	5	12	8	7	11	9
S. CAROL'N.												
Charleston.....	0.75	4.20	4.4	0.98	1.77	0.42	2.52	1.12	1.01	3.24	4.00	2.33
Days rain.....	7	8	9	10	8	4	14	12	4	19	12	8
Spartanburg.....	0.19	1.47	3.35	1.93	2.01	0.90	1.7	1.2	1.81	2.78	6.95	2.90
Days rain.....	1	5	8	7	7	5	11	10	6	6	12	9
Columbia.....	0.27	1.31	.....	1.55	2.39	1.47	2.45	1.92	1.57	2.32	7.63	3.21
Days rain.....	3	6	.....	8	10	4	7	11	6	6	13	11
Greenville.....	0.53	0.59	.....	3.78	3.35	.....	3.48	2.92	.....	0.32	9.82	.....
Days rain.....	2	5	.....	6	3	.....	5	6	.....	2	10	.....
GEORGIA.												
Atlanta.....	0.27	0.54	3.26	1.32	2.54	0.47	1.32	2.76	1.18	2.92	7.75	3.29
Days rain.....	5	5	9	9	10	5	11	11	6	8	18	13

R. in fall.	October.			November.			December.			January.		
	1902.	1901.	1900.	1902.	1901.	1900.	1902.	1901.	1900.	1903.	1902.	1901.
GEORGIA.												
Tallahassee.												
Rainfall, in	0.59	0.02	4.89	4.41	3.36	0.18	2.99	3.83	3.39	3.02	8.93	6.73
Days rain.	3	2	15	10	9	4	11	12	10	7	14	18
Jacksonville.												
Rainfall, in	1.12	2.46	4.12	1.39	2.05	0.51	3.17	1.26	2.90	2.21	2.49	1.00
Days rain.	4	8	8	7	10	6	9	14	8	8	11	7
St. Augustine.												
Rainfall, in	0.40	0.00	0.58	2.20	2.41	0.00	4.52	5.09	2.64	1.42	7.91	4.97
Days rain.	2	0	7	2	2	0	6	8	5	3	11	5
Orlando.												
Rainfall, in	0.0	0.25	6.20	.....	2.75	0.10	.....	3.85	2.15	.....	7.01	3.60
Days rain.	0	1	7	.....	3	2	.....	3	6	.....	7	9
Fort Smith.												
Rainfall, in	0.50	.....	5.99	3.29	3.55	0.50	4.41	3.80	3.88	3.53	9.59	7.38
Days rain.	2	2	10	8	8	2	8	9	7	7	11	12
FLORIDA.												
Jacksonville.												
Rainfall, in	3.34	4.13	9.07	0.61	1.53	2.26	3.52	3.46	1.37	0.93	3.96	1.19
Days rain.	10	8	11	6	9	5	9	15	6	9	8	6
Tampa.												
Rainfall, in	1.34	2.61	5.05	1.28	1.99	3.31	7.12	1.15	1.32	2.36	3.25	1.55
Days rain.	9	11	13	5	6	9	10	10	5	10	7	7
Mobile.												
Rainfall, in	6.75	8.38	2.21	0.59	2.12	3.99	2.41	3.90	0.02	2.18	1.07	0.98
Days rain.	14	15	10	6	7	12	9	13	6	11	10	7
Dothan.												
Rainfall, in	1.00	1.00	5.45	1.50	2.90	0.83	6.83	3.00	2.90	3.25	6.35	3.20
Days rain.	1	1	8	2	4	5	9	6	4	6	10	6
ALABAMA.												
Montgomery.												
Rainfall, in	0.45	0.01	5.87	4.40	2.60	0.26	4.71	4.60	1.85	3.18	7.75	3.57
Days rain.	2	1	10	9	5	2	13	10	4	6	13	14
Mobile.												
Rainfall, in	0.93	0.29	5.58	1.83	7.60	0.32	7.08	6.81	1.55	3.17	9.97	6.50
Days rain.	5	2	10	10	12	3	15	14	5	9	11	13
Jefferson.												
Rainfall, in	1.40	0.88	5.27	0.90	5.50	.....	5.25	4.91	8.15	1.40	10.82	5.83
Days rain.	3	1	9	2	6	1	8	9	2	4	9	7
Bayou.												
Rainfall, in	0.52	0.04	7.21	3.20	3.55	0.16	3.10	4.07	2.62	.....	3.22	4.98
Days rain.	3	1	8	5	7	3	5	8	3	.....	9	8
Jasper.												
Rainfall, in	0.31	0.1	3.16	5.70	8.03	.....	5.70	6.12	.....	.....	7.43	8.11
Days rain.	2	2	6	12	7	.....	10	8	.....	.....	10	13
Wabash.												
Rainfall, in	.....	0.01	.....	.....	4.53	.....	.....	6.05	.....	.....	10.75	.....
Days rain.	.....	0	.....	.....	4	.....	.....	8	.....	.....	10	.....
LOUISIANA.												
New Orleans.												
Rainfall, in	2.18	2.38	5.2	3.55	3.31	0.42	3.23	3.03	2.58	3.50	3.97	3.75
Days rain.	6	5	7	7	10	4	8	12	3	7	9	11
Shreveport.												
Rainfall, in	1.54	0.22	3.33	5.79	3.76	3.07	7.45	6.85	2.33	1.08	3.83	5.10
Days rain.	4	3	8	11	9	5	10	19	8	3	10	17
Jefferson.												
Rainfall, in	0.47	1.3	4.95	4.26	4.85	1.51	4.63	4.96	2.37	3.08	4.50	10.43
Days rain.	3	4	6	5	7	1	6	8	2	5	4	7
Chattanooga.												
Rainfall, in	1.89	0.01	5.78	5.14	6.33	3.12	7.59	6.52	1.91	.....	4.00	8.18
Days rain.	4	0	6	7	7	4	6	6	4	.....	6	10
Chattanooga.												
Rainfall, in	0.82	2.20	1.93	4.43	1.14	7.46	5.24	5.72	.....	1.74	7.03	13.80
Days rain.	2	4	4	7	7	7	6	6	.....	6	5	8
MISSISSIPPI.												
Jackson.												
Rainfall, in	0.00	0.11	3.01	3.93	7.78	0.31	5.92	5.33	3.13	1.93	5.91	8.94
Days rain.	0	2	6	10	7	1	9	6	4	4	7	11
Memphis.												
Rainfall, in	0.18	0.75	2.87	4.48	8.39	1.57	5.12	3.17	2.32	2.88	4.88	8.79
Days rain.	3	6	8	11	10	4	11	8	6	8	10	15
Galveston.												
Rainfall, in	1.34	1.85	3.10	3.25	0.03	2.73	6.10	3.73	4.47	3.21	6.81	4.56
Days rain.	3	2	7	10	7	5	10	5	6	1	6	12
Galveston.												
Rainfall, in	0.93	0.90	2.59	.....	3.27	3.01	6.22	7.36	4.31	8.02	1.38	5.00
Days rain.	2	1	5	.....	7	5	9	4	8	2	6	15
Brookings.												
Rainfall, in	0.61	0.99	4.75	3.91	9.19	1.95	5.77	5.03	3.70	2.72	6.90	10.16
Days rain.	4	3	5	8	8	3	8	9	3	8	8	13
Kansas.												
Rainfall, in	0.00	1.40	0.54	4.00	4.38	1.70	8.10	.....	.....	0.30	.....	.....
Days rain.	0	1	3	4	5	2	.....	.....	.....	4	.....	.....
Wagonwheel.												
Rainfall, in	0.83	0.30	5.54	.....	2.41	1.12	.....	2.83	.....	.....	7.00	4.34
Days rain.	2	0	5	.....	5	1	.....	6	.....	.....	5	8
ARKANSAS.												
Little Rock.												
Rainfall, in	2.32	1.30	2.75	8.02	5.32	5.21	8.48	6.10	2.8	0.33	3.92	7.08
Days rain.	8	3	9	12	8	7	13	8	7	5	10	11
Healdsburg.												
Rainfall, in	0.67	1.21	4.17	7.00	4.21	3.51	11.09	7.49	4.36	3.29	3.23	7.45
Days rain.	6	3	8	14	9	7	14	8	8	8	10	15
Healdsburg.												
Rainfall, in	6.73	0.39	2.85	1.94	5.35	5.60	6.12	3.41	2.39	1.03	1.90	3.69
Days rain.	10	3	7	9	12	8	15	13	6	1	7	9
Dorado.												
Rainfall, in	4.41	.....	.....	5.31	.....	.....	3.23	.....	.....	0.53	.....	.....
Days rain.	4	.....	.....	10	.....	.....	10	.....	.....	1	.....	.....
Healdsburg.												
Rainfall, in	0.43	.....	.....	4.45	.....	.....	5.41	.....	.....	.....	.....	.....
Days rain.	1	.....	.....	5	.....	.....	6	.....	.....	.....	.....	.....
Healdsburg.												
Rainfall, in	5.87	.....	.....	5.8	.....	.....	10.22	.....	.....	.....	.....	.....
Days rain.	7	.....	.....	11	.....	.....	8	.....	.....	.....	.....	.....
TENNESSEE.												
Memphis.												
Rainfall, in	0.25	0.81	3.01	3.91	6.71	2.01	4.43	4.28	4.18	1.27	2.81	6.15
Days rain.	4	4	9	13	9	7	12	9	9	11	11	13
Memphis.												
Rainfall, in	0.82	2.21	2.75	6.26	4.70	4.8	11.25	6.59	3.62	1.42	3.93	7.33
Days rain.	3	8	10	14	10	7	14	9	5	8	13	13
Shreveport.												
Rainfall, in	0.37	1.07	3.19	4.99	5.83	1.0	7.13	4.54	3.72	0.70	2.60	5.28
Days rain.	1	4	5	9	6	6	11	6	6	5	8	11
Jefferson.												
Rainfall, in	0.23	0.61	4.91	4.67	5.72	1.57	4.99	4.12	3.03	0.69	3.47	5.93
Days rain.	2	3	14	6	7	6	6	6	9	5	9	11
OKLAHOMA.												
Lawton.												
Rainfall, in	1.69	1.96	4.38	2.40	3.14	2.37	2.21	2.49	1.67	0.54	1.99	6.79
Days rain.	9	6	8	8	13	4	9	10	3	9	10	12
Lawton.												
Rainfall, in	5.74	0.12	0.01	5.9	4.09	1.91	11.04	4.85	1.27	1.11	3.93	11.15
Days rain.	9	1	.....	7	2	2	14	8	7	11	11	19
Lawton.												
Rainfall, in	5.88	0.25	3.12	1.50	1.52	1.25	8	9	0.90	0.85	0.15	5.85
Days rain.	10	1	8	2	2	4	8	2	4	2	4	15
Lawton.												
Rainfall, in	6.64	0.43	0.97	0.45	0.12	2.10	2.49	0.70	0.61	0.51	0.30	3.11
Days rain.	8	3	5	5	2	5	8	2	3	3	3	8
Lawton.												
Rainfall, in	1.48	0.40	1.92	1.99	0.92	1.32	0.16	5.73	.....	0.11	1.51	5.93
Days rain.	8	4	8	11	5	6	10	19	.....	3	11	11
Lawton.												
Rainfall, in	2.19	0.10	0.32	7.22	4.49	3.32	5.95	8.5	.....	1.20	5.25	10.93
Days rain.	9	1	6	7	6	6	9	.....	.....	4	8	13
Lawton.												
Rainfall, in	3.3	0.11	6.50	3.15	.....	3.79	.....	4.35	.....	.....	0.74	.....
Days rain.	5	1	7	12	.....	7	.....	5	.....	.....	14	.....
Lawton.												
Rainfall, in	6.34	0.00	5.32	.....	.....	2.79	3.03	.....	.....	0.41	.....	.....
Days rain.	10	0	7	.....	.....	7	6	.....	.....	2	.....	.....
UTAH.												
Salt Lake.												
Rainfall, in	4.28	0.11	.....	1.01	1.17	5.57	5.35	2.45	1.02	0.13	0.93	2.45
Days rain.	14	4	.....	7	10	7	14	8	7	4	2	15

JUTE BUTTS, BAGGING, &c.—Jute bagging has been without feature the past week, and the close to-night is at $5\frac{1}{2}$ c. for $1\frac{1}{4}$ lbs., 6c. for 2 lbs. and $6\frac{1}{2}$ c. for standard grades. Jute butts have been quiet at $1\frac{1}{4}$ c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 108,383 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK —To Liverpool, per steamers St. Ronans, 2,503....		6,972
Sevilla, 2,123.... Tauris, 2,316....		495
To Hull, per steamer Marconio, 495....		506
To Havre, per steamer La Bretagne, 506....		375
To Bremen, per steamer Elbe, 375....		1,350
To Antwerp, per steamer Sirius, 1,350....		600
To Stettin, per steamer Bohemia, 600....		
NEW ORLEANS —To Liverpool, per steamers Chantry, 2,750....		17,300
Hugo, 2,971.... Leonora, 3,750.... Samoa, 7,829....		21,130
To Havre, per steamers Alava, 4,550.... Darien, 6,400....		10,100
Nigritia, 3,280.... Red Sea, 6,900....		1,682
To Bremen, per steamer Europa, 3,470.... Nora King, 6,700....		4,351
To Hamburg, per steamer Fachlonga, 932.... Markomanna, 750....		1,000
To Barcelona, per steamer Ciudad de Barcelona, 4,350....		8,057
To Malaga, per steamer Ciudad de Barcelona, 1,000....		10,053
To Genoa, per steamer Efficient, 2,550.... Kafir Prince, 5,507....		9,318
GALVESTON —To Liverpool, per steamers Aldersgate, 6,043....		2,206
Dani, 1,4010....		2,755
To Bremen, per steamers Darlington, 5,336.... William C. Mitchell, 4,012....		400
MOBILE —To Liverpool, per steamer Highfield, 7,263....		270
NORFOLK —To Liverpool, per steamer Gaditano, 2,206....		1,549
BOSTON —To Liverpool, per steamers Michigan, 579.... Norseman, 1,020.... Philadelphia, 1,156....		692
BALTIMORE —To Havre, per steamer Prodrano, 400....		
To Rotterdam, per steamer Venango, 200....		
To Antwerp, per steamer Ocranto, 1,549....		
PHILADELPHIA —To Liverpool, per steamer Lord Clyde, 692....		
Total		108,383

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Rotterdam.	Barce- lona.	Malaga.	G. non.	Total.
New York	6,972	495	506	375	1,350	600				10,278
N. Orleans	17,300		21,130	11,782		5,350	8,057			63,619
Galveston	17,053			9,318						19,401
Mobile	7,263									7,263
Norfolk	2,206									2,206
Boston	2,755									2,755
Baltimore			400		1,749					2,149
Philadelp'a	692									692
Total	47,241	495	22,036	21,505	3,699	5,350	8,057			108,383

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool Feb. 15 Steamer Tropes, 10,789. To Havre Feb. 15 Steamer Teutonia, 5,927. To Bremen Feb. 17 Steamer Norma, 5,075.	
NEW ORLEANS —To Liverpool Feb. 11 Steamer Floridian, 3,200. To Havre Feb. 15 Steamer Comassie, 6,590. To Vera Cruz Feb. 16 Steamer Vera Cruz, 240.	
SAVANNAH —To Havre Feb. 14 Steamer Iverson, 4,950 upland and 25 Sea Island. To Bremen Feb. 14 Steamer Iverson, 1,856. To Barcelona Feb. 11 Steamer Norte, 2,350. To Oporto &c. Feb. 15 Steamer Denia, 1,400. To Genoa Feb. 11 Steamer Norfolk, 2,900.	
BRUNSWICK —To Bremen Feb. 14 Steamer Coventry, 2,970. To Rotterdam Feb. 14 Steamer Pharo, 5,692.	
NEWPORT NEWS —To Liverpool Feb. 11 Steamer Gladstone.	
BOSTON —To Liverpool Feb. 7 Steamer Lanastrian, 676.... Feb. 11 Steamer Ancloman, 2,009. Catalonia, 1,295.	
BALTIMORE —To Bremen Feb. 14 Steamer Stuttgart, 3,688. To Rotterdam Feb. 10 Steamer Chicago, 200.	
PHILADELPHIA —To Liverpool Feb. 16 Steamer Indiana, 597.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TANGIER, steamer (Br.), Newton, at Hamburg, from Galveston, reports that a fire broke out among her cargo while she was at sea. Her cargo is being discharged into lighters.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂
Do later.d.						
Havre, steam.d.	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂
Do later.d.						
Bremen, steam.d.	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₂
Do later.d.						
Hamburg, steam.d.	9 ₁₂	9 ₁₂	9 ₁₂	9 ₁₂	9 ₁₂	9 ₁₂
Do later.d.						
Amsterdam, steam.d.	25*	25*	25*	25*	25*	25*
Do later.d.						
Reval, steam.d.	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂
Do later.d.						
B'ona, via M's d.	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂
Genoa, steam.d.	11 ₁₂	11 ₁₂	11 ₁₂	11 ₁₂	11 ₁₂	11 ₁₂
Trieste, v. Lond'nd.	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂	11 ₁₂ 3 ₁₂
Antwerp, steam.d.	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂	3 ₁₂

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Sales of the week..... bales	30,000	49,000	35,000	41,000
Of which exporters took.....	3,000	4,000	3,000	4,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	25,000	31,000	30,000	34,000
Actual export.....	15,000	10,000	8,000	9,000
Forwarded.....	47,000	47,000	46,000	49,000
Total stock—Estimated.....	1,614,000	1,645,000	1,654,000	1,658,000
Of which American—Estimated.....	1,416,000	1,424,000	1,417,000	1,411,000
Total import of the week.....	69,000	58,000	63,000	61,000
Of which American.....	43,000	45,000	34,000	39,000
Amount afloat.....	125,000	130,000	130,000	124,000
Of which American.....	115,000	129,000	129,000	117,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1.45 P. M.	Steadier.	Small inquiry.	Dull and irregular.	Harder tendency.	Fair business doing.	Strong.
414 Up'ds	413 ₁₆	47 ₈	413 ₁₆	413 ₁₆	47 ₈	413 ₁₆
Sales	5,000	6,000	5,000	8,000	8,000	7,000
Spec & exp.	403	500	500	500	500	500
Futures.						
Market, 1.45 P. M.	Steady at partially 1-64 dec.	Quiet at 3-64 decline.	Easy at 3-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 dec.	Excited at 6-32 1-64 advance.
Market, 4 P. M.	Steady.	Steady.	Barely steady.	Very firm.	Quiet.	Irregular.

The opening, highest, lowest and closing prices of future⁸ at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

⁸The prices are given in pence and 64ths. Thus: 4 23 means 4 23-64th., and 5 01 means 5 1-64th.

	Sat., Feb. 11.				Mon., Feb. 13.				Tues., Feb. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	4 53	4 63	4 53	4 53	4 47	4 48	4 47	4 48	4 43	4 41	4 42	4 42
Feb.-Mch.	4 53	4 63	4 53	4 53	4 47	4 48	4 47	4 48	4 43	4 41	4 42	4 42
Mch.-April	4 55	4 65	4 55	4 55	4 49	4 50	4 49	4 50	4 41	4 45	4 43	4 44
April-May	4 56	4 57	4 56	4 57	4 51	4 51	4 51	4 51	4 43	4 47	4 45	4 46
May-June	4 58	4 58	4 58	4 58	4 52	4 51	4 52	4 51	4 48	4 49	4 47	4 48
June-July	4 60	4 60	4 60	4 60	4 54	4 55	4 54	4 55	4 50	4 50	4 49	4 49
July-Aug.	4 61	4 62	4 61	4 62	4 56	4 57	4 56	4 57	4 51	4 52	4 51	4 51
Aug.-Sept.	4 61	4 61	4 61	4 61	4 55	4 56	4 55	4 56	4 51	4 51	4 51	4 51
Sept.-Oct.	4 55	4 56	4 55	4 56	4 49	4 50	4 49	4 50	4 45	4 45	4 45	4 45

	Wed., Feb. 15.				Thurs., Feb. 16.				Fri., Feb. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	4 47	4 48	4 47	4 48	4 49	4 49	4 48	4 48	4 57	4 57	4 55	4 56
Feb.-Mch.	4 47	4 48	4 47	4 48	4 49	4 49	4 48	4 48	4 57	4 57	4 55	4 56
Mch.-April	4 48	4 49	4 48	4 49	4 50	4 50	4 48	4 48	4 57	4 58	4 56	4 56
April-May	4 50	4 61	4 50	4 61	4 51	4 52	4 50	4 51	4 53	4 59	4 57	4 58
May-June	4 52	4 53	4 52	4 53	4 51	4 53	4 52	4 52	4 60	4 61	4 59	4 59
June-July	4 54	4 55	4 54	4 55	4 54	4 55	4 53	4 54	4 62	4 63	4 60	4 61
July-Aug.	4 56	4 56	4 56	4 56	4 56	4 57	4 55	4 56	5 00	5 00	4 62	4 63
Aug.-Sept.	4 55	4 56	4 55	4 55	4 56	4 56	4 55	4 55	5 00	5 00	4 62	4 63
Sept.-Oct.	4 49	4 50	4 49	4 50	4 50	4 50	4 49	4 49	4 57	4 58	4 56	4 56

READSTUFFS.

FRI DAY, February 17, 1893.

There was a large business done in the spring grades of wheat flour in the early part of the week for export, shippers taking about 35,000 sacks, part on the spot and part for forward shipment, on Monday last at full price. The local trade, however, has been quiet, but prices remain steady, particularly for the low grades, despite the decline in wheat. Buckwheat flour has been quiet and prices are a trifle easier. Rye flour has been moderately active and firm. Corn meal has been steady for the choice grades but poor stock has weakened in sympathy with corn. To-day the market for wheat flour was dull and easy in sympathy with the weakness in wheat; corn meal was quiet but steady.

The speculation in wheat has been quiet and prices have declined under dull and weaker advices from abroad and selling by Western "longs" to realize profits. Crop advices have been favorable and the crop movement continues liberal. There was some talk in the middle of the week that the Anti-option bill would be brought before the House for action, and this had a depressing effect on values. The spot market has been dull and easy. To-day the market was weaker under easier foreign advices and selling by the West. The spot market was dull. No. 2 red winter sold at $1\frac{1}{2}$ c. under May

f.o.b. from store. No. 2 hard winter quoted at $1\frac{1}{4}$ c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
March delivery.....	80 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
May delivery.....	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
June delivery.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
July delivery.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$

Indian corn futures have been dull and there has been a further decline in values in consequence of another increase in the visible supply and continued selling by Western "longs." The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at $52\frac{1}{2}$ ¢ in elevator and $53\frac{1}{4}$ ¢ delivered, steamer mixed at $51\frac{1}{4}$ ¢ in elevator and $52\frac{1}{4}$ ¢ delivered; also steamer yellow at $51\frac{1}{4}$ ¢ in elevator. To-day the market was dull and irregular. The nearby deliveries were a trifle stronger but the distant months were weaker. The spot market was dull. Sales included No. 3 mixed at $49\frac{1}{4}$ ¢ in elevator, steamer mixed at $51\frac{1}{4}$ ¢ in elevator and steamer yellow at $51\frac{1}{4}$ ¢ in elevator. No. 2 mixed quoted at $52\frac{1}{4}$ ¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$
March delivery.....	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
May delivery.....	52 $\frac{1}{2}$	52	5 $\frac{1}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
July delivery.....	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

Oats have been dull and prices have declined in sympathy with the weakness of wheat and corn. To-day the market was easier in the absence of trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	34	33	33	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
March delivery.....	34 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	38	38	38
May delivery.....	39	38 $\frac{1}{2}$	3 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$

Rye has been dull but steady. Barley has been without change and quiet. Buckwheat has been steady at $53\frac{1}{2}$ ¢.

FLOUR.

Patent, winter.....	\$3 75	\$4 25
Superfine.....	1 90	2 30
Extra, No. 2.....	2 10	2 40
Extra, No. 1.....	2 40	3 00
Clears.....	2 85	3 35
Straights.....	3 40	4 15
Patent, spring.....	4 15	4 65
Patent, winter.....	\$3 75	\$4 25
City mills extra.....	4 00	4 10
Rye flour, superfine.....	3 10	3 35
Buckwheat flour.....	2 00	2 15
Corn meal.....	2 65	2 85
Western, do.....	2 65	2 85
Brandywine.....	2 90	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	o.		c.	o.
Wheat—			Corn, per bush.—		
spring, per bush.....	70	92	West'n mixed.....	48	54
Red winter No. 2.....	78 $\frac{1}{2}$	80	Steamer No. 2.....	51 $\frac{1}{2}$	52 $\frac{1}{2}$
Red winter.....	64	81	Western yellow.....	50	55
White.....	67	82	Western white.....	50	55
Oats—Mixed.....	37	40	Rye.....		
White.....	39	45 $\frac{1}{2}$	Western, per bush.....	55	61
No. 2 mixed.....	37 $\frac{1}{2}$	38 $\frac{1}{2}$	State and Jersey.....	55	61
No. 2 white.....	41 $\frac{1}{2}$	42 $\frac{1}{2}$	Barley—No. 2 West'n.....	60	75
			State 2-rowed.....	65	67
			State 6-rowed.....	73	78

For other tables usually given here see page 271.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 17, 1893.

The market continues to show but few prominent features at first hands. There are a fair number of buyers around each day so that a certain amount of business is constantly in motion. So far the new demand has disclosed no positive character. The majority of buyers are just picking up merchandise where they find it to meet their present requirements. Business for future delivery is quiet. Buyers appear to be more anxious to have old engagements completed than to increase their obligations at the moment. Where such orders for future delivery have been proffered there has in several instances been decidedly less indifference on the part of agents. This corroborates what was stated a week ago, that some of the mills have come nearly to the end of their engagements and are in the market for further contracts. From current indications, however, it is probable that they and others later on will find a ready outlet for their productions at firm prices, as the market continues quite independent of the course of prices for raw material. The bad weather in the West and Northwest has a temporarily quieting influence, which is likely to disappear with a return to more temperate conditions. Jobbers report an increased trade in all departments within the past few days, but there is still an absence of genuine activity, showing that the season is late with them.

DOMESTIC WOOLENS.—Business in this department has been steady but of moderate proportions only. The demand has been confined almost entirely to heavy weights for fall season, and in them chiefly to the finest makes. Up to the present time the season's sales of woolen and worsted trousers and suitings show up well in comparison with previous records, so that a quiet interval is but natural. Nevertheless there are certain agents uneasy, and in their anxiety to get their mills as well under orders as their competitors they are offering concessions on some lines which have moved slowly. This may result in buyers cancelling previous orders placed in other quarters, but so far there is no perceptible disturbance. Indigo blue flannel suitings have been in fair demand, with a moderate business in low grade woollens, cotton-warp cassimeres, suitings and doeskin jeans. Flannels and blankets have been in freer request and duplicate orders for woolen

and worsted dress goods were again taken in considerable numbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 14 were 4,227 packages, valued at \$230,269, their destination being to the points specified in the table below:

NEW YORK TO FEB. 14.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	177	583	69	526
Other European.....	34	124	34	202
China.....	419	5,54	75	9,879
India.....	101	776	75	832
Arabia.....	572	1,439		804
Africa.....	425	494	1,144	3,755
West Indies.....	363	2,536	487	2,275
Mexico.....	58	257	38	537
Central America.....	254	744		717
South America.....	1,693	6,917	1,949	5,727
Other countries.....	128	477	98	400
Total.....	4,227	19,941	3,894	25,654
China, via Vancouver.....		8,268		3,030
Total.....	4,227	25,209	3,894	28,684

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,149,963 in 1893 against \$1,390,933 in 1892.

Brown sheetings have been in moderate demand, with preference shown for 3-yard and 4-yard makes. The export demand for brown sheetings and drills has been more general than for some time past, but the orders keep well within moderate limits individually. Bleached shirtings and wide sheetings continue in limited supply, with leading makes sold ahead, and kid-finished cambrics are strong and occasionally dearer. Colored cottons are all well conditioned and firm in price. A good business is doing in table damasks; quilts are quiet; silesias and fancy linings are in steady request at full prices. White goods rule slow for all except the finest makes. Print cloths are sold ahead to April for standard 64 at 4c. per yard, the market ruling strong on that basis.

	1893.	1892.	1891.
Stock of Print Cloths—	Feb. 11.	Feb. 13.	Feb. 12.
Held by Providence manufacturers.....	None.	11,000	350,000
Fall River manufacturers.....	None.	15,000	300,000

Total stock (pieces)..... None. 26,000 650,000

FOREIGN DRY GOODS.—With a good attendance of buyers a steady business of average extent for the time of year is reported. Silk fabrics were in comparatively best request in fancies, in dress styles and novelties in ribbons. Fine dress goods also sold with some freedom in both woolen and cotton makes. Linens were quiet, foreign houses are quoting advanced prices, and the supply offering has been reduced by the withdrawal of some sellers for the time being.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 16, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
	Week Ending Feb. 16, 1892.		Since Jan. 1, 1892.		Week Ending Feb. 16, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Woolen	2,238	784,835	12,447	4,577,573	1,723	565,475	12,719	4,212,836
Cotton	1,428	744,835	12,907	3,109,244	1,995	4,492,443	14,913	8,878,833
Silk	1,432	744,835	18,740	5,197,740	1,990	7,777,003	14,913	7,846,414
Flax	1,681	314,299	105,975	2,408,474	15,338	238,996	14,030	2,689,812
Miscellaneous	22,814	436,627	105,975	2,408,474	23,999	406,738	14,460	2,689,812
Total.....	30,097	2,736,078	165,518	17,342,780	30,717	2,467,706	201,806	20,949,084
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Woolen	578	219,444	4,664	1,735,817	569	200,024	5,073	1,762,569
Cotton	502	130,004	3,946	1,067,384	423	119,076	3,926	1,072,644
Silk	1,988	105,970	1,739	1,067,384	232	1,197,592	1,928	1,197,592
Flax	644	108,448	4,033	694,359	384	83,492	541,684	1,197,592
Miscellaneous	113	21,550	1,170	135,556	200	15,426	1,242	182,017
Total withdrawn.....	2,085	585,414	15,552	4,671,881	1,808	362,100	15,177	4,712,173
Total imports less warehouse consumption	30,097	2,736,078	150,518	17,342,780	30,717	2,467,706	201,806	20,949,084
Total marketed.....	32,132	3,321,492	171,070	22,014,661	32,525	3,029,806	216,983	25,661,257
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Woolen	333	129,091	8,815	1,594,946	428	123,891	4,520	1,462,049
Cotton	336	36,843	3,385	911,171	524	83,183	3,108	732,503
Silk	1,078	146,290	1,360	807,629	163	97,400	1,671	1,072,243
Flax	190	19,938	1,375	176,208	208	40,001	2,726	471,684
Miscellaneous					87	8,121	730	166,320
Total.....	2,068	437,644	14,788	3,986,151	1,210	334,895	12,755	3,986,994
Imports less warehouse consumption	30,097	2,736,078	156,518	17,342,780	30,717	2,467,706	201,806	20,949,084
Total imports.....	32,165	3,173,722	170,306	21,328,831	31,927	2,822,302	214,561	24,906,082

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

A Deal in South Carolina Securities.—On the 28th of last month we gave notice of the formation of a syndicate of New York, Baltimore and Richmond bankers to purchase the new 4½ per cent 40-year refunding bonds of South Carolina. It is now reported by one of the members of this syndicate that after having secured control of the issue they offered \$2,000,000 of the bonds to investors and bankers in Charleston. After the contract for the sale to the Charleston people had been consummated, there was a temporary misunderstanding between buyers and sellers, which was, however, quickly adjusted, and the Charleston investors have not only taken the whole \$2,000,000 which were offered them, but have applied for more on same terms, which the syndicate above referred to refused to sell. The Baltimore Trust & Guarantee Company is a member of the syndicate and is also the syndicate's fiscal agent.

New Orleans—Thirty-fifth Distribution of Premiums on Bonds.—According to the requirements of the New Orleans premium bond plan, 10,500 of the premium bonds were called for payment on January 16, and on that date 1,176 bonds were drawn by lot from those which were payable to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50....	\$5,000
5 do 1,000.....	5,000	1,000 do 20....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

The list of bonds drawn for premiums has been sent to the CHRONICLE by the New Orleans Board of Liquidation, and we publish the same in full below.

\$5,000 Premium.—The one premium of \$5,000 was awarded to the bond numbered 922,581.

\$1,000 Premiums.—The five premiums of \$1,000 each were awarded to the bonds bearing the following numbers:

\$500 Premiums.—The twenty premiums of \$500 each were drawn by the following bonds:

\$100 Premiums.—The fifty premiums of \$100 each were awarded as follows:

118,907 257,636 309,067 341,102 507,421 670,565 707,843 847,011
145,189 260,402 316,973 345,913 507,436 670,587 707,850 870,714
191,922 272,105 316,975 449,679 507,476 685,772 706,202 909,454
223,058 273,481 317,679 487,128 635,016 689,127 810,992 922,327
249,399 294,498 325,212 460,839 635,038 695,412 820,942 985,830
249,355 306,585 325,225 559,965 696,353 704,698 837,301 963,102
257,602 306,736

\$50 Premiums.—The one hundred premiums of \$50 each were awarded to the bonds having the following numbers:

22,400 155,147 306,566 374,125 409,017 608,701 695,483 909,427
48,948 168,095 306,762 388,847 506,374 608,771 707,883 922,510
48,992 184,306 316,920 388,860 512,120 606,195 706,250 922,519
81,016 201,946 316,955 460,391 512,179 618,981 810,999 961,221
83,321 223,060 316,951 411,713 512,180 618,908 820,933 931,231
135,622 234,115 317,000 422,433 531,440 635,905 847,034 931,277
136,254 234,130 317,022 458,740 537,524 636,358 847,044 931,119
136,256 257,450 325,255 460,541 539,939 650,984 847,077 985,850
136,277 260,500 345,940 470,743 567,405 680,170 850,514 985,898
145,183 272,432 345,978 470,769 567,450 680,194 850,545 991,303
160,257 273,459 345,991 487,125 567,451 680,431 857,229 993,129
160,260 273,489 370,715 487,154 568,561 680,475 889,021 993,160
165,142 306,501 374,101 487,157

\$20 Premiums.—The premiums of \$20 each to the number of one thousand were drawn by the following bonds:

[In printing this list we give the number of the first bond in each series in full; but for subsequent bonds in the same series the figures for only three places are given. For example, bond numbers in the first series should be read 20,201, 20,203, 20,219, &c.]

20,201 203 210 228 231 233 238 247 428,403 414 416 438 450 458 463 477
278 292 482
22,414 420 435 438 450 464 495 449,620 634 651 656 676 692 698
48,993 907 925 959 963 985 986 905 458,701 725 724 728 736 742 758 760
900 760 788
60,003 628 630 638 640 663 670 671 460,505 509 511 528 580
681 686 690 476,713 717 725 736 740 747 761 763
81,028 948 964 690 166 174 183 200
83,303 304 309 314 322 355 377 379 487,103 116 122 156 169 173 177
382 389 390 499,011 012 015 018 040 055 067 068
94,507 531 553 556 584 068 084 812 814 815 821 831 833
100,102 105 117 130 137 140 142 145 885
148 149 166 176 183 506,309 317 320 329 343 357 360 371
106,311 320 330 331 370 379 386 397 394 396 399
388 513 118 151 158 166 173 181 184 187
107,893 806 818 840 841 848 850 860 190 191
877 924 932 940 946 972 979 994 517,895 811 813 831 838 840 875 886
118,914 920 929 948 954 972 979 994 531,400 404 417 429 456 459 462 463
135,633 635 655 658 677 678 686 690 408 478
999 557,511 514 517 518 528 530 531 534
136,211 208 216 220 224 234 249 256 544 545 546 552 553 554
290 291 559,925 944 956 959 960 972 977 978
145,135 145 146 149 164 174 184 981
150,207 218 229 237 250 265 290 294 560,902 903 911 960 963 967 973 977
155,252 132 134 135 141 148 152 979 987
167 174 175 197 567,407 414 419 424 457 475 487 497
162,010 015 017 040 075 080 088 100 499 500
108,632 645 649 661 667 678 682 568,510 525 528 541 545 549 554 559
180,001 629 634 636 657 661 668 674 596
686 687 688 697 608,705 706 707 715 728 727 767 777
184,309 315 334 341 347 349 353 379 800
201,909 917 930 945 950 955 971 977 609,106 108 137 138 144 145 154 165
979 993 998 999 166 174 183 200
203,408 417 422 427 453 463 464 473 618,002 904 906 909 917 929 940 944
474 481 492 500 958 964 987 990 994
207,105 111 114 141 158 162 167 635,001 007 012 027 047 063 094 096
168 172 180 635,203 207 212 222 226 250 252 270
215,300 311 314 318 326 328 330 340 650,313 317 328 341 356 360 367 365
354 367 375 400 914 919 920 933 987
223,067 329 329 046 047 067 085 097 670,503 514 518 527 542 545 551 555
228,714 722 742 746 768 795 580 597
234,114 123 125 130 137 143 147 155 685,722 726 750 751 753 763 771 779
168 185 197 782 784 795
249,317 329 329 358 364 368 371 372 689,104 135 140 151 165 177 190 198
373 384 392 689,403 423 432 451 456 464 462 463
257,007 623 632 653 659 664 673 681 469 479 485
260,406 412 426 430 443 451 453 466 704,604 644 651 666 691
473 478 491 494 498 498 501 504 801
511 515 523 539 541 548 550 555 707,804 812 819 830 854 858 860
560 602 565 578 580 590 593 875 881 883 886 892 903 900
200,116 133 136 138 149 179 181 189 764,210 213 219 229 237 242 272 296
190 191 200 764,612 618 632 635 677 689 690 700
272,415 440 442 448 456 463 467 494 810,933 960 961 965 967
294,044 410 414 431 445 446 449 454 811,403 414 417 441 468 480 491
455 464 496 497 483 485 486 820,001 917 952 990 995 998 999
304,511 519 522 528 534 546 559 574 993
308,519 519 520 535 536 537 565 573 831,515 524 532 535 547 549 565 571
587 589 592 593 751 777 778 798 580 582 586 589
309,062 003 007 033 062 059 082 083 837,849 822 826 836 839 848 859 869
316,902 917 941 994 999 878 895 896
317,904 618 621 629 633 642 660 662 847,002 006 024 035 037 045 047 051
663 677 055 057 067 071 076 086
320,743 334 336 337 376 379 384 850,500 513 543 549 570 590
323,211 214 222 240 245 247 249 261 857,210 218 223 224 229 240 245 247
326,505 512 513 519 531 534 551 555 252 254 260 272 274 275
574 585 870,710 748 760 776 784 788
341,103 117 125 127 128 140 142 154 880,005 010 023 051 055 071 073 080
174 204 480 480 963
345,917 031 033 054 974 982 984 985 000,403 404 410 412 413 425 428 428
993 432 434 448 452 458 473 476 483
352,420 425 458 921,018 925 932 938 964 970 991
370,743 720 732 737 738 741 755 763 922,505 524 530 580 596 600
772 786 795 931,240 211 212 237 246 255 273 290
374,110 114 118 120 127 140 146 172 280
178 189 192 193 194 191 951,125 129 133
388,848 813 821 827 837 860 860 881 976,510 514 519 532 548 552 571 682
400,317 327 329 330 338 346 347 355 583 588 595 598 599
371 381 985,806 808 813 815 820 822 837 841
411,704 714 719 740 746 757 769 783 842 856 862 868 870 876 877 884
767 775 785 786 795 797 797 887
422,408 412 425 434 435 465 468 500 991,304 317 322 346 356 364 375 391
396 993,107 119 123 128 135 147 195

The series numbers of the bonds called for payment on January 16 were published in the CHRONICLE of December 8, volume 55, page 948. For explanation of the premium bond plan see volume 53, page 943.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abington, Pa.—An election will be held in this township to vote on the question of creating a loan of \$80,000 for the purpose of macadamizing the principal streets.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—County Treasurer John Bowe notifies the CHRONICLE that on February 16th \$30,000 of 4 per cent county refunding bonds were sold to the Troy Savings Bank at the following prices: \$6,000, due 1894 to '99, at 102-15; \$6,000, due 1900 to '05, at 107-25; \$6,000, due 1906 to '11, at 110-75, and \$12,000, due 1912, at 113-125. The securities are issued to replace the same amount of war loan bonds due March 1 1893, and they will be registered.

Ann Arbor, Mich.—City Clerk W. J. Miller writes the CHRONICLE that it is proposed to bond the city for \$30,000, the bonds to run 15 years, for the purpose of building a main sewer, and that an election will take place as soon as the bill passes the Legislature, which will probably be about the first of next month.

Asbury Park, N. J.—The borough of Asbury Park is asking authority to issue bonds to the amount of \$240,000 for improvement purposes.

Barnesville, Ohio.—Mr. H. E. Dement, Village Clerk of Barnesville, will receive bids until March 13 1893 for \$14,867

of 6 per cent Chestnut Street improvement bonds, to be dated Feb. 27 1893 and mature part yearly in from one to twenty years. The amount of this loan may be reduced if any part of the assessment for which it is issued be paid in cash before the date of the sale.

Boone County, W. Va.—The West Virginia Legislature has passed a bill authorizing Boone County to issue bonds for the construction of a bridge over the Big Cole River at Paytonia.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The Cincinnati Common Council has authorized the issuance of bonds to the amount of \$1,587 50 for the purpose of opening and widening Hamilton Avenue. The securities will be payable at the rate of one-tenth yearly from date of issue.

Clark County, Ohio.—A bill has been introduced in the Legislature providing for the issuance of \$35,000 of bonds to meet a deficiency in county funds.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—A bill has been passed by the Legislature providing for the issuance of \$17,900 of bonds to complete the approaches to Town Street bridge.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Comptroller C. A. Herbig will receive bids until March 15 for \$323,000 of Dayton bonds described as follows:

<p>LOANS— STREET PAVING BONDS— 5s, A & O, \$200,000... Apr. 1, 1912 (\$25,000 due yearly) to Apr. 1, 1919 SEWER BONDS— 5s, A & O, \$100,000... Apr. 1, 1912 (\$25,000 due bi-enn.) to Apr. 1, 1918</p>	<p>MONUMENT AV. PAVING BONDS— 6s, A & O, \$10,000... Apr. 1, 1894 (\$1,000 due yearly) to Apr. 1, 1903 LUDLOW ST. PAVING BONDS— 6s, A & O, \$13,000... Apr. 1, 1894 (\$1,000 yearly to 1900; \$2,000 yearly to 1903.)</p>
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A certified check on a national bank for five per cent of the gross amount of the bonds, payable to the order of the City Comptroller, must be enclosed with each proposal as a guarantee of good faith on the part of the bidder. All bonds are to be delivered to the purchasers at the City Treasurer's office in Dayton, Ohio, on the first day of April 1893, when the purchase money shall be paid in full. The right is reserved to reject any or all bids, or waive defects in bids in the interest of the city. Proposals must be for the entire amount of 5 per cent bonds or the entire amount of 6 per cents, as none others will be considered.

Delta, Ohio.—A bill has been passed by the Ohio Legislature authorizing the issuance of bonds to the amount of \$12,000 to build a town hall.

East Goshen, Pa.—The citizens of this township will vote on February 21 on the proposition to issue bonds to the amount of \$12,000 for the purpose of improving the town roads.

Ellenville, N. Y.—A bill has been signed by Governor Flower authorizing Ellenville to issue bonds for a gas or electric-light plant.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT page 171.)—We noted in the CHRONICLE of two weeks ago that the City Council of El Paso had awarded a contract for the construction of water-works for \$171,000, provided the city sold its bonds, which were to be issued for that purpose. It is now reported that an injunction has been issued restraining the issuance of these bonds on account of indebtedness limitations.

Enosburg Falls, Vt.—The citizens of this village have voted in favor of issuing bonds to the amount of \$15,000 for the purpose of building water-works.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—It is reported that the Board of Aldermen of this town has voted to issue additional sewer bonds to the amount of \$125,000.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—City Treasurer C. P. Brightman will receive bids until February 25 for \$86,500 of 4 per cent registered city bonds to be dated March 1 1893. The length of time which the bonds will run is not stated in the Treasurer's announcement of the sale.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This county has been authorized by the Legislature to issue \$25,000 of bonds for a bridge to be constructed over Darby Creek.

Galion, Ohio.—This place has been authorized by the Legislature to issue bonds for \$8,000, for electric-light purposes.

Garfield, Wash.—It is reported that this place will issue bonds for the purpose of erecting a municipal-light plant.

Harriman, Tenn.—W. G. Alinger, City Clerk, writes us that the people of Harriman will vote on February 23 on the proposition to bond the city for \$110,000. The bonds if authorized will be gold bonds, and the question of making them 7-30s, 15-30s or 20-30s is left at the discretion of the City Council. The interest is not to exceed 6 per cent, payable semi-annually; this matter however will be determined by the bids at par for the purchase thereof at the lowest rate of interest.

Huron County, Mich.—Ditch bonds of this county to the amount of \$14,100 have recently been issued. The loan sold for a total premium of \$538.

Idaho.—(STATE AND CITY SUPPLEMENT, page 130.)—A bill has been passed in the lower house of the Legislature authorizing the construction of a State system of wagon roads in Boise, Custer, Idaho, Kootenai, Latah, Lemhi, Nez Perces and Shoshone counties, and providing that bonds to the amount of \$135,000 be issued for that purpose.

Lafayette, Colo.—Lafayette has placed water bonds to the amount of \$15,000 at 90.

Lafayette Township, Ohio.—A bill providing for the issuance of \$12,000 of bonds to complete the township hall has been passed by the Legislature.

Logan, Ohio.—Pending in the Legislature is a bill authorizing this place to issue public improvement bonds to the amount of \$15,000.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn writes us that five bids were received on February 13 for \$75,000 of 4½ per cent public school bonds dated September 1 1892 and payable September 1 1902. The securities were awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103-25.

Louisville, Ohio.—A bill has been introduced in the Legislature authorizing this village to issue \$4,000 of bonds for the purchase of real estate.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The people of Lynn are asking for authority to take a supply of water from the Saugus River, and to issue bonds in payment of same to the amount of \$150,000.

Mercer County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Authority has been granted by the Legislature to issue bonds to the amount of \$15,000 for County Agricultural Society fair purposes.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 116.)—City Treasurer H. R. Kibbel writes the CHRONICLE that an election has been called in Mitchell to vote on the question of issuing bonds to the amount of \$30,000 for schools. The present debt of the place is \$78,500; assessed valuation, \$822,037; tax rate in 1892 was \$38 70. Property is assessed at about two-thirds of its actual value.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 131.)—Sewer bonds of this place are under consideration and the matter will be decided upon at the coming general election in April.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The \$1,500,000 of city improvement 7 per cent bonds issued March 15 1873, and maturing this year, have been refunded at the rate of 4 per cent by the insurance institutions and Sinking Fund Commissioners that held the maturing bonds.

The following is an official statement of the financial condition of the City of Newark January 1 1893.

Bonded indebtedness, inclusive of water debt.....	\$14,854,000
Less amount in sinking fund.....	2,841,000

Net debt of the City of Newark January 1 1893..... \$12,013,000

This net debt is equal to 9-23 per cent of the total ratables or assessed valuation of property for taxable purposes. The statutory limit on indebtedness of the city is fixed at 15 per cent of its ratables. The ratables or assessed value of property is \$130,000,000. The actual or estimated value is \$230,000,000. The assets of the City of Newark, including its new water plant at its cost of \$4,000,000, are \$23,500,000. The population in 1892 was about 200,000.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Mayor Charles J. Lawson, of Newburg, notifies the CHRONICLE that he will receive sealed proposals until Tuesday, February 21 1893, for the sale of \$5,700 of fire department special bonds. The principal of these bonds will be payable at the office of the City Treasurer in equal annual instalments of \$1,140 in each year. The interest will be payable semi-annually at the same office. The first bonds will fall due and become payable March 1 1894, and a like amount will be payable on the first day of March in each succeeding year thereafter until March 1 1898, when the last bonds will become due and payable. The right is reserved to reject any or all bids not deemed for the best interests of the city. Bonds will not be sold for less than par.

New Hartford, N. Y.—A Board of Water Commissioners has been appointed which will probably secure plans for water works. An election will then be held to vote on the question of issuing bonds.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153, and CHRONICLE, vol. 56, page 54.)—City Clerk M. J. Costigan writes us that the Newport sewer bonds to the amount of \$66,500, recently advertised in the CHRONICLE, were sold to Messrs. E. H. Rollins & Son of New York at 101-125. The bonds are 5s, payable in twenty-one years from date and optional at the rate of one-twentieth yearly. This issue is part of an authorized loan of \$250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will open bids on February 27th for \$800,000 3 per cent stocks and bonds of the City of New York. The loan will include \$250,000 additional water stock, due October 1 1912, interest A. & O., and \$550,000 of dock bonds, due November 1 1923, interest M. & N. Both issues will be exempt from taxation.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bonds of this city to the amount of \$300,000 for the purpose of paving streets are under consideration.

Newtown, N. Y.—Authority has been granted the town by the Board of Supervisors of Queens County to issue \$47,000 of bonds for the improvement of Flushing Avenue.

North Baltimore, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The Legislature has authorized the issuance of \$40,000 of bonds for general improvements.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 83.)—It is reported that the Select Council of Philadelphia has passed the \$3,500,000 loan bill for extensions and improvements on the city water works and sewers which have been recommended by the Department of Public Works.

Plain City, Ohio.—A bill has been introduced in the Legislature providing that the Council of Plain City be authorized to issue \$30,000 of bonds for electric-light and water-works purposes.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) Bonds of this city to the amount of \$35,000, to be issued for sewer purposes, have been authorized by the Legislature.

Reading, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—City Treasurer John P. Lance writes the CHRONICLE that the motion to reconsider the ordinance providing for a special election for a loan of \$600,000 was defeated, and that the election will not take place. He also states that the city of Reading will issue new bonds to the amount of \$100,000 on April 1 1893 bearing 4 per cent interest, which are for the purpose of refunding outstanding 6 per cent bonds falling due on that day.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 150.)—It is reported that street and sewer bonds of this city to the amount of \$95,000 have recently been sold.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—Bridge and Genesee Avenue bonds of this city to the amount of \$180,000 have been awarded to Messrs. Brewster, Cobb & Estabrook of Boston.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—Mr. K. J. Ware, City Clerk, notifies the CHRONICLE that the city is about to re-fund \$380,000 of its bonded indebtedness. He states that the bonds are now being prepared, and will be advertised for four weeks. They are to bear 4 per cent interest, payable annually by the City Treasurer, and are to run 20 years or less at the option of the city. Under the laws of California, beside the interest one-twentieth must

be provided each year in the tax levy for payment of principal. The bonded debt of the city is at present \$44,000.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 8.)—City Treasurer E. T. Tift will receive bids until February 23 for a temporary city loan of \$300,000. The loan is made in anticipation of taxes for the present municipal year and it will be represented by a note or notes dated March 1 1893 and maturing November 8 1893, without grace.

Bidders are requested to state the rate of interest at which they will discount these notes, discount to be figured on a basis of 365 days in the year. Our readers will find among the *Debt Changes* published this week a comprehensive report of Springfield's financial condition, in which full details are given concerning each item of the city's indebtedness outstanding at the present date. *The sale of city notes is advertised elsewhere in this Department.*

Stark County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) A bill has been introduced in the Ohio Legislature providing that the commissioners of Stark County be authorized to issue \$25,000 of bonds to build an additional story on the court-house at Canton.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—It is reported that the city of Tacoma proposes to issue bonds to the amount of \$300,000 for sewer purposes.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—On March 6th bids will be opened by City Auditor James Pheat for Toledo loans described as follows:

MAPLE AVE. IMP. BONDS. ALLEY IMP. BONDS.
5s, F. & A. \$13,608 due '93 to '03. 5s, M. & S. \$2,783 due '93 to '98.
STREET AND SEWER INTERSECTION. WALNUT ST. IMP. BONDS.
4½s. J. & J., \$20,000 Jan. 15 1913. 5s, M. & S., \$2,935 due '93 to '98.

These bonds will be sold at not less than par and accrued interest to the highest bidder. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of

NEW LOANS.

CITY OF SPRINGFIELD, MASS.

PROPOSALS FOR A TEMPORARY LOAN OF

\$300,000

CITY TREASURER'S OFFICE,
CITY HALL, Feb. 15, 1893.

The undersigned will receive sealed proposals until Thursday, February 23, 1893, at 4 o'clock P. M., as follows:

The rate of interest at which bidders will discount the City of Springfield's notes for Three Hundred Thousand Dollars (\$300,000), the note or notes to be dated March 1, 1893, and to become due and payable November 8, 1893, without grace.

Discount to be figured on the basis of 365 days in the year.

Paid loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council January 20, 1893, and is to be made subject to the written approval of the Committee on Finance.

The right is reserved to reject any or all proposals.

E. T. TIFT, City Treasurer.

We Own and Offer, Subject to Sale,

\$50,000

6 Per Cent Gold Bonds.

Corporation situated in Chicago and earning 10 per cent dividends upon its Capital Stock.

Price and Particulars upon application.

FARSON, LEACH & CO.,

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Lists Mailed upon application. Correspondence Solicited.

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ATLANTIC MUTUAL SCRIP—CITY RR.—GAS-BANK—INSURANCE—TRUST CO.'S STOCKS, & C.
J. P. Wintringham, 36 Pine St. N. Y.

NEW LOANS.

WE HAVE FOR SALE BONDS OF STREET RAILWAYS

AT

Binghamton, N. Y.,

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Rock Island, Ill.,

Sacramento, Cal.,

Kansas City, Mo.

PRICE, COMPLETE DETAILS AND ENGINEER'S REPORTS FURNISHED ON APPLICATION.

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BANKERS.

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NEW LOANS.

Chippewa Falls, Wisconsin.....6 per cent.
Dubuque, Iowa.....5 "
Sioux City, Iowa.....6 "
Findley, Ohio.....6 "
Canton, Ohio.....5 "
New Brighton, Pa., Gold.....5 "
Muskegon, Mich.....5 "

FOR SALE.

Prices and further particulars furnished upon application.

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183 Dearborn St., 72 Broadway,
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NEW LOANS.

INVESTMENT BONDS FOR SALE.

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Blake Brothers & Co.,

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5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.,

5 Per Cent County Building Bonds,

DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property.....\$250,000,000
Assessed valuation.....127,950,786
Total debt (constitutional limit 5 per cent) only.....135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

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BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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money or a certified check on some responsible bank equal to at least five per centum of the par value of the bonds so bid for, as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms thereof, and the requirements of the law and ordinances. When the bids have been examined, and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered and accepted as part payment of the bonds so awarded or sold, but should there be any repudiation of the contract or agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the City of Toledo, and shall become the property of said city, in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids.

Tuscaloosa, Ala.—This city has sold \$49,000 of 6 per cent (gold) city hall and refunding bonds to Wilson, Colston & Co. of Baltimore, Md.

Union Free School District No. 5, Mount Vernon, N. Y.—On February 23 bids will be opened for \$41,000 of 4 per cent school bonds payable at the rate of \$2,000 yearly from 1894 to 1912, inclusive, and \$3,000 in 1913. The bonds will be delivered to the purchaser on or before March 2 1893.

The city of Mount Vernon, in which this school district is located, is situated upon the N. Y. N. H. & H. R. R. and upon the N. Y. & H. R. R., thirteen miles (twenty-four minutes' travel) from the Grand Central Depot, with sixty trains each way daily, and has a population of over 15,000 people, and is in a most prosperous condition. The school district owns the present school buildings and land upon which they are situated, valued at \$50,000, with a total bonded indebtedness of \$20,000. By statute these bonds cannot be sold below par.

Union Township, Ohio.—A bill has been introduced in the Ohio Legislature authorizing the trustees of this township to

issue bonds to the amount of \$1,000 to re-build a school house.

Warren County, Iowa.—This county will sell \$20,000 of 4½ per cent refunding bonds on April 3. The securities are issued to pay off old 5½ and 6 per cent bonds. County's present bonded debt is \$39,000; assessed valuation, \$5,200,789; population in 1890 was 18,269.

Westwood, Ohio.—A bill has been passed by the Legislature providing for the issuance of \$25,000 of bonds for an electric-lighting plant.

Williamsport, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer George Housel notifies the CHRONICLE that the \$70,000 of 4 per cent city hall bonds now being advertised will be awarded in the month of April. The bonds will be issued on May 1 1893, in the denominations of \$500 and \$100 each, and will be payable in thirty years, but subject to call in ten years. Interest will be payable semi-annually on November 1 and May 1 of each year, at the City Treasurer's office. The securities will be free of State tax.

The assessed valuation of taxable property in Williamsport for the year 1892 was \$3,623,613.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Massachusetts—Springfield.—(STATE AND CITY SUPPLEMENT, page 30.)—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tift. The city is now offering for sale \$800,000 of seven-month notes, issued in anticipation of taxes. For particulars of sale see advertisement elsewhere in this Department.

MISCELLANEOUS.

\$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option.
Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3½ to 6 per cent.

E. H. Rollins & Sons,
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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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\$325,000

First Mortgage 20 Year 6 Per Cent
SINKING FUND GOLD BONDS

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OF SIOUX CITY, IOWA.

Due Jan. 1, 1913. Interest Jan. and July.
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The Largest and Safest Harbor on the Pacific Coast
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Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

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SIX PER CENT Guaranteed First Mortgages on Improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

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BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 58 State Street Boston.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City buildings, g'd, 1892....	4g	J & J	July 1, 1902	\$50,000
City notes (school).....	4	J & D	Dec. 1, 1896	15,000
do do.....	4	J & D	Dec. 1, 1897	15,000
do do (school).....	No interest.		Nov. 1, '93-'94	6,000
do do.....	3 1/2	F & A	Aug. 1, 1893	14,000
do do (school).....	3 1/2	M & S	Sept. 1, 1894 & '95	30,000
Engine house bonds, 1891....	4	M & S	Sept. 1, 1901	20,000
Railroad bonds, 1872-73....	7	A & O	Apr. 1, 1893	20,000
Sewer bonds.....	4	J & J	July 1, 1906	70,000
do do g'd, 1892.....	3 1/2g	M & N	May 1, 1907	35,000
Water bonds.....	7	A & O	Apr. 1, 1894-1902	225,000
do do.....	7	A & O	Apr. 1, 1903	775,000
do do.....	6	A & O	Apr. 1, 1905	200,000
do do gold.....	3 1/2g	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.
INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total debt on the 10th of December of each of the last two years:

	1892.	1891.
Total funded debt (including water debt)....	\$1,600,000	\$1,539,000
Total indebtedness, including current liabilities	1,623,471	1,568,248
Cash in treasury and due the city.....	292,999	181,476

Net debt on December 10.....\$1,339,472 \$1,386,772
Water debt, included above.....\$1,325,000 \$1,325,000

In the above table for Dec. 10 1891 the item "cash in treasury" includes sinking fund, \$22,735.

CITY PROPERTY.—The city values its property at \$4,016,420, including \$1,662,070 for property of water department. In year 1892 water receipts were \$171,588; payment for construction and repairs, \$66,846; interest on water loans, \$86,375; balance to be credited to the sinking fund, \$16,367.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892.....	\$39,444,580	\$11,336,407	\$50,780,987	\$13.00
1891.....	37,219,490	11,110,144	48,329,634	12.50
1890.....	33,795,860	10,697,773	44,493,633	12.40
1889.....	32,000,680	10,072,895	42,073,573	13.00
1888.....	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1892 includes State tax, \$0.49; county tax, \$0.77; city tax, \$11.74; total, \$13.00 per \$1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

MAYOR'S MESSAGE.—The following comments on the city's financial condition were made by Mayor Edmund P. Kendrick in his last message to the Common Council.

"The report of the City Treasurer for the year ending December 10 1892 shows an increase of the city's business during the past five years of nearly half a million dollars. The receipts from all sources during the last year were \$1,639,881 34. For the year ending December 10 1887 the receipts were \$1,189,025.

"One gratifying increase noticed among the receipts is that of the corporation tax. The State collects this tax from all Massachusetts corporations, and pays to each town and city the amount received on stock owned by residents therein. The amount thus received from this source by the city in 1892 was \$90,000, an increase of \$18,000 over the receipts for the previous year. The tax rate being \$14.83 per \$1,000, this implies an increase of nearly \$130,000 in the value of such stocks held by residents of this city. The increase of the valuation of real and personal property as shown by the Assessors' books is \$2,441,273." * * *

"The available cash assets after deducting liabilities other than funded debt, amount in hands of Commissioners of the sinking funds, balances unexpended in special appropriations, etc., are \$142,356 07, an increase during the year of \$34,315 90.

"During the past year the city issued \$85,000 in registered bonds and \$6,000 in notes.

"Of the bonds, \$35,000 was borrowed May 1, at 3 1/2 per cent, to pay for the Rowland Avenue sewer constructed at Brightwood during the summer. The balance, \$50,000, was borrowed July 1 1892 at the rate of 4 per cent, to be used in part payment for the police headquarters and insane asylum buildings now being constructed.

"The notes for \$6,000 (two of \$3,000 each) were given to Mrs. E. Brewer Smith, in part payment for the Carew Street schoolhouse lot purchased, and are without interest. This year \$37,000 of the funded debt becomes due, \$20,000 7 per

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STOCKS—BONDS,

Members New York Stock Exchange,
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Securities listed in New York, Boston or Chicago carried on conservative margins.

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LOCAL SECURITIES A SPECIALTY.

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Correspondence invited.

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Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000

Undivided earnings, including

surplus..... 239,000

Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities

protection afforded by no other system of

doing business.

Is authorized by law to act as Registrar of Stocks

and Bonds, Executor, Receiver and Trustee for

Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate

from the assets of the Company.

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John G. Shortall, Geo. M. Bogus,

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COUNSEL:

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CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

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John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS:

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L. Z. Leiter, Wm. H. Reid,

Wm. H. Mitchell, John J. Mitchell,

Wm. G. Hibbard, J. C. McMullin,

D. B. Shipman, J. Ogden Armour,

Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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